

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA
FINANCE COMMITTEE MEETING
March 30, 2023
2:00 p.m.**

**Meeting location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room**

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Finance Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

C. APPROVAL OF MAY 03, 2022 FINANCE COMMITTEE MEETING MINUTES (action Item)

D. AGENDA ITEMS

- 1. MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW** – *Hope Scarpinato, Senior Managing Consultant, PFM Financial Advisors, LLC (info item)*
- 2. BUDGET – DRAFT FY 2024 THROUGH 2028 FIVE-YEAR WORK PLAN / FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION** – *Lisa Lumbard, Chief Financial Officer and Glenn Pressimone, Chief of Infrastructure (action item)*

E. OTHER BUSINESS

F. ADJOURNMENT

(CONTINUED ON PAGE 2)

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Iranetta.Dennis@cfxway.com at least three (3) business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.

C.
APPROVAL OF
MAY 3, 2022
FINANCE
COMMITTEE
MEETING MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING May 03, 2022

Location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room 107

Committee Members Present:

Chris McCullion, City of Orlando Representative, Chairman
Brian Battles, Citizen Representative
Amanda Clavijo, Osceola County Representative
Kurt Petersen, Orange County Representative
Alison Tesla, Lake County Representative

Committee Members Not Present:

Lorie Bailey Brown, Seminole County Representative

Staff Also Present:

Laura Kelley, Executive Director
Lisa Lumbar, Chief Financial Officer
Glenn Pressimone, Chief of Infrastructure
Woody Rodriguez, General Counsel
Michael Carlisle, Director of Accounting and Finance
Rita Moore, Recording Secretary/Executive Administrative Coordinator

A. CALL TO ORDER

The meeting was called to order at approximately 10:30 a.m. by Chairman McCullion.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE AUGUST 02, 2021 MINUTES

A motion was made by Mr. Petersen and seconded by Ms. Clavijo to approve the August 02, 2021 minutes as presented. The motion carried unanimously with five (5) members voting AYE by voice vote. Ms. Bailey Brown was not present.

Brian Battles, Citizen Representative and Alison Teslia, Lake County Representative were welcomed to the Finance Committee.

D. AGENDA ITEMS

1. FINANCE UPDATE

Mr. Brent Wilder, Managing Director, PFM Financial Advisors LLC presented a market update and an overview of CFX's debt.

(This item was presented for information only. No formal committee action was taken.)

2. BUDGET – DRAFT FY 2023 THROUGH 2027 FIVE-YEAR WORK PLAN / FY 2023 OPERATIONS, MAINTENANCE & ADMINISTRATION

Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2023 Through 2027 Five-Year Work Plan / FY 2023 Operations, Maintenance & Administration (“OM&A”).

Mr. Pressimone presented the total proposed spend for FY 2023 and annual work plan development process and presented the proposed Draft FY 2023 - FY 2027 Five-Year Work Plan. He explained the funding distribution and the ongoing and major projects in the Work Plan.

Ms. Lumbard described the OM&A development process, projected revenues, proposed OM&A expenses, projected FY 2022 year-end expenses versus proposed FY 2023 OM&A expenses, proposed OM&A debt service ratio, CFX flow of funds and the proposed OM&A budget for the Goldenrod Road Extension. Ms. Lumbard confirmed that the budget is fundable and explained the results of the capital planning model and the projected senior lien coverage ratio.

Committee members asked questions which were answered by Mr. Pressimone, Ms. Lumbard and Ms. Kelley.

A motion was made by Mr. Battles and seconded by Ms. Teslia to recommend the Budget – Draft FY 2023 through 2027 Five-Year Work Plan / FY 2023 Operations, Maintenance & Administration as presented to the Committee be sent to the Board for approval. The motion carried unanimously with five (5) members voting AYE by voice vote. Ms. Bailey Brown was not present.

E. OTHER BUSINESS

Ms. Lumbard informed the committee that a Request for Proposal (RFP) was conducted for the CFX investment advisor and PFM Asset Management was selected. CFX will bring the selection to the Board for approval.

F. ADJOURNMENT

Chairman McCullion adjourned the meeting at approximately 11:15 a.m.

Minutes approved on _____, 2023.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.

D.1

**MUNICIPAL
MARKET UPDATE**

&

**CFX DEBT
PORTFOLIO
OVERVIEW**



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Market Update and Debt Overview

March 30, 2023

PFM Financial
Advisors LLC

200 S. Orange Avenue,
Suite 760
Orlando, FL 32801

407-648-2208
pfm.com

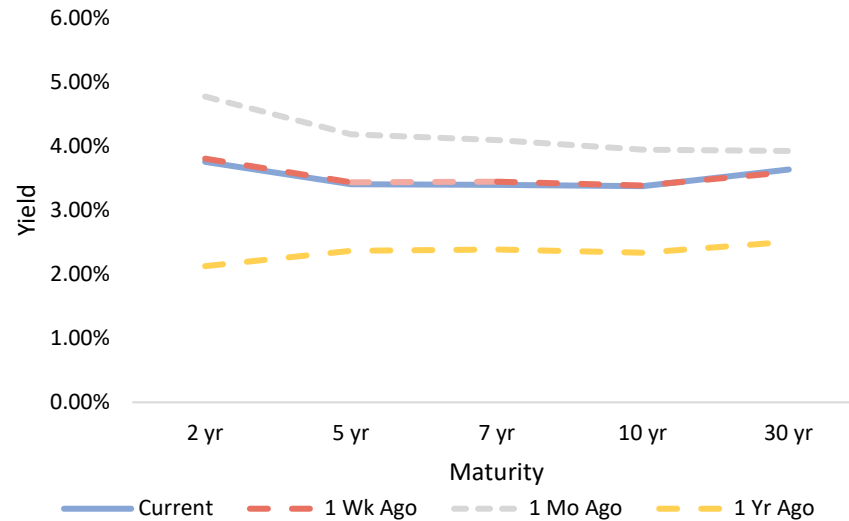


Municipal Market Overview

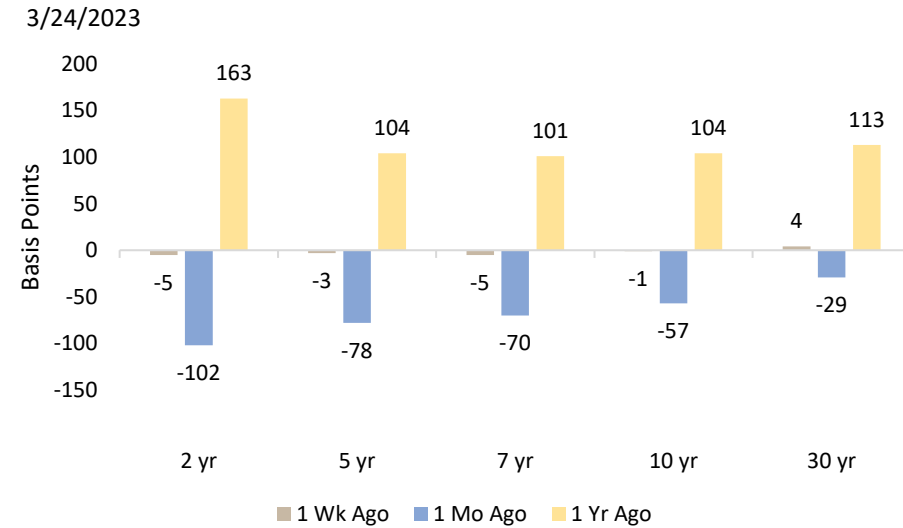


Treasury Interest Rate Movements

U.S. Treasury Yield Curve



U.S. Treasury Yield Curve Changes

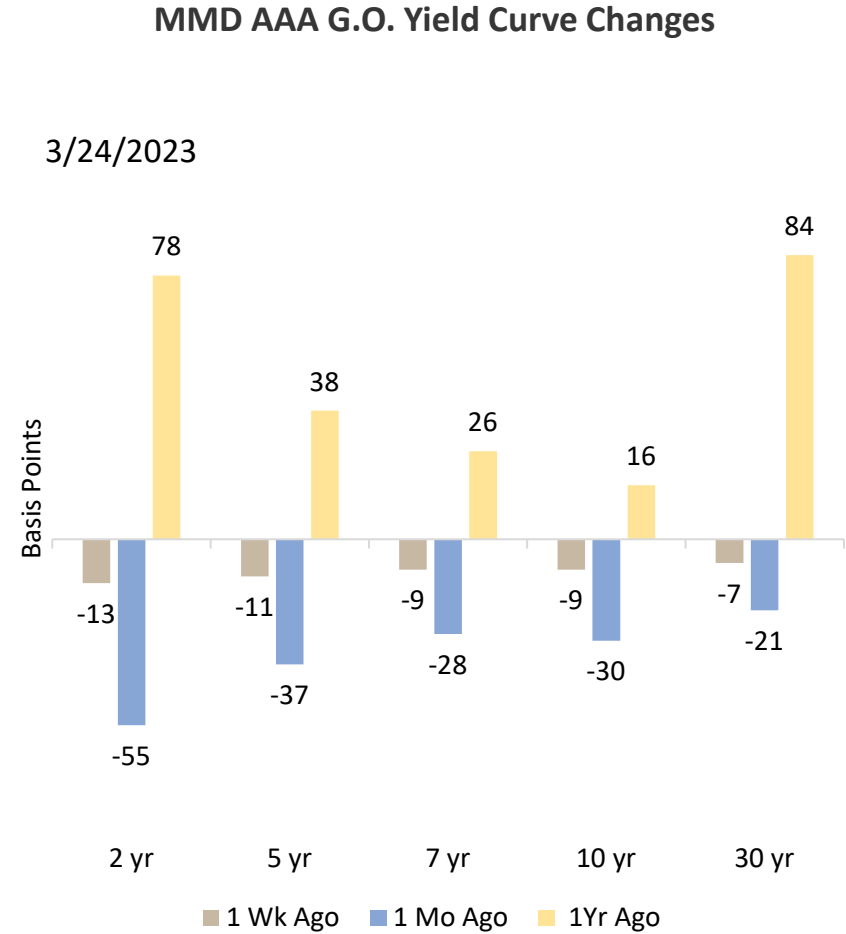
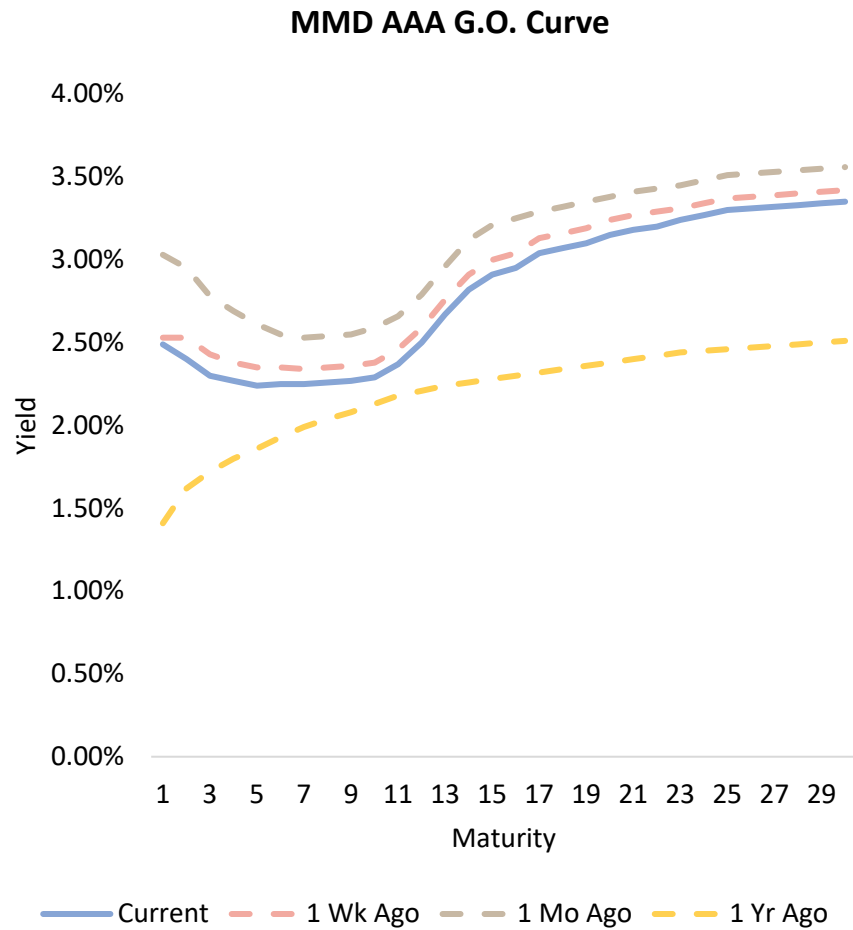


Treasury Rate Movement for the Past 3 Months

Tenor	Date & Weekday																				Total Δ	3/24 Rate	
	12/23	12/30	1/9	1/13	1/23	1/30	2/6	2/13	2/17	2/27	3/6	3/13	3/14	3/15	3/16	3/17	3/20	3/21	3/22	3/23			3/24
	Fri	Fri	Mon	Fri	Mon	Mon	Mon	Mon	Fri	Mon	Mon	M	T	W	T	F	M	T	W	T			F
1	4.66	7	-4	0	1	1	14	6	9	3	2	-75	15	-26	30	-23	8	34	-12	-18	-6	-34	4.32
2	4.31	10	-22	3	-1	4	19	8	8	18	11	-86	17	-27	21	-33	11	25	-21	-20	0	-55	3.76
3	4.09	13	-29	-5	0	8	14	12	11	16	12	-73	17	-22	16	-31	9	21	-22	-19	1	-51	3.58
5	3.86	13	-33	-6	1	7	13	12	10	14	10	-59	10	-19	13	-28	12	17	-19	-15	2	-45	3.41
7	3.83	13	-36	-5	1	6	11	11	11	13	8	-51	9	-17	10	-22	10	13	-15	-14	1	-43	3.40
10	3.75	13	-35	-4	3	3	8	9	10	10	6	-43	9	-13	5	-17	8	12	-11	-10	0	-37	3.38
20	3.99	15	-31	-4	1	-1	3	10	9	10	3	-29	6	-9	5	-11	7	7	-7	-5	-1	-22	3.77
30	3.82	15	-31	-5	8	-3	1	12	9	5	-1	-22	7	-7	1	-11	5	8	-5	-2	-2	-18	3.64



Municipal Interest Rate Movements



Source: Bloomberg, Refinitiv



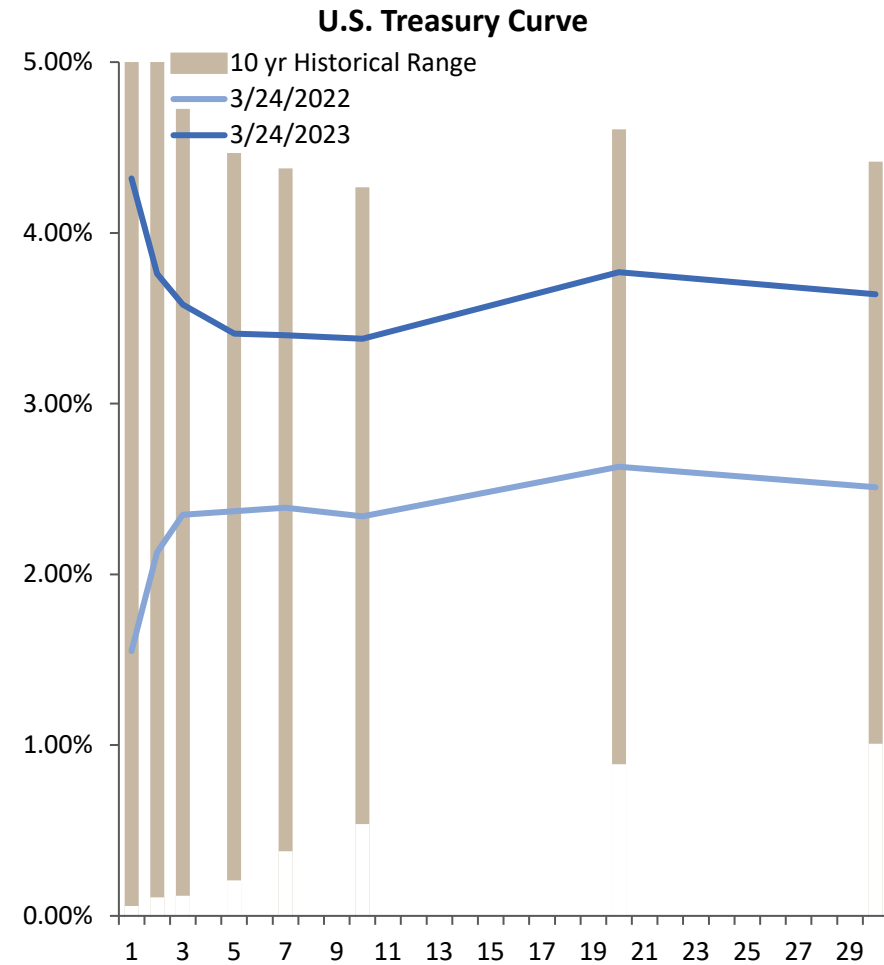
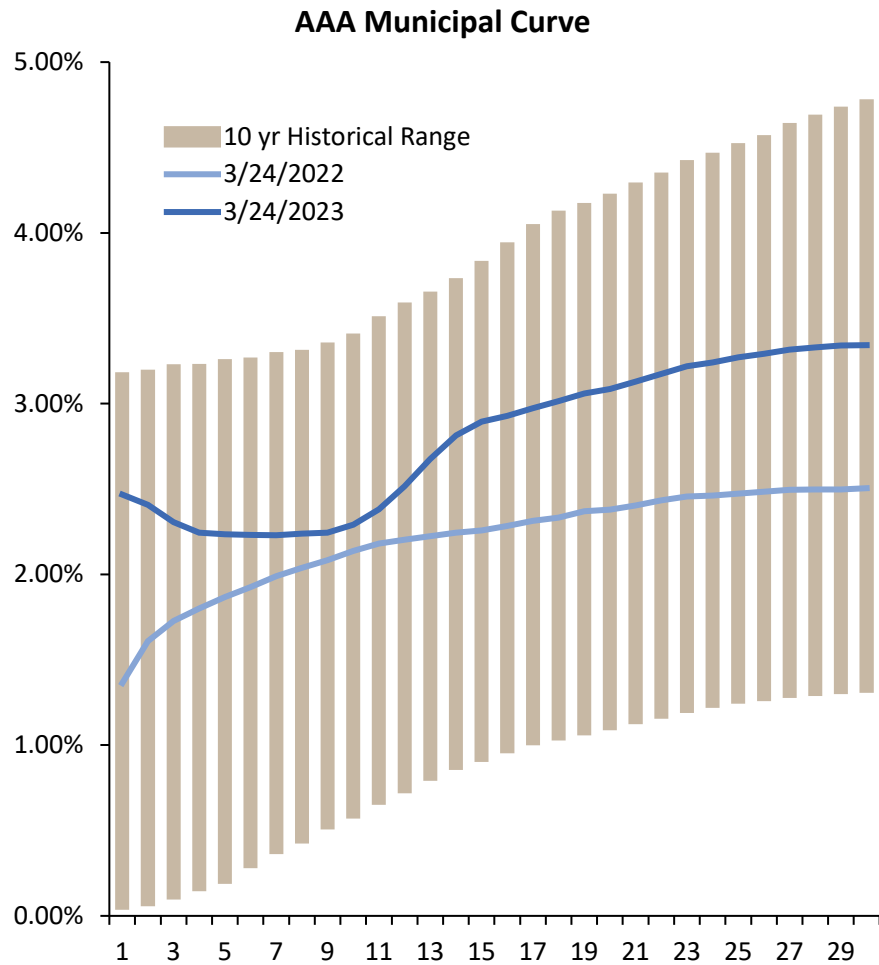
Municipal Interest Rate Movements

AAA BVAL Rate Movement for the Past 3 Months																							Total Δ	3/24 Rate
AAA Tenor	Date & Weekday																							
	12/23	12/30	1/9	1/13	1/23	1/30	2/6	2/13	2/17	2/27	3/6	3/13	3/14	3/15	3/16	3/17	3/20	3/21	3/22	3/23	3/24			
	Fri	Fri	Mon	Fri	Mon	Mon	Mon	Mon	Fri	Mon	Mon	M	T	W	T	F	M	T	W	T	F			
1	2.74	6	-29	-9	-10	0	16	19	39	9	-11	-25	0	-14	-5	-4	-2	0	1	-1	-7	-27	2.47	
2	2.61	5	-30	-10	-10	-1	6	17	39	16	1	-23	0	-14	-4	-2	-2	0	0	0	-8	-20	2.41	
3	2.52	4	-23	-12	-10	-1	6	8	38	14	2	-21	0	-11	-3	-2	-2	0	1	-1	-8	-21	2.31	
4	2.51	4	-23	-12	-10	0	1	6	36	12	3	-21	0	-8	-3	-2	-1	1	0	-1	-9	-27	2.24	
5	2.49	4	-21	-12	-10	0	1	6	34	11	3	-20	0	-9	-1	-2	0	0	0	-1	-9	-26	2.23	
6	2.49	4	-20	-12	-10	0	1	6	31	10	3	-20	0	-7	-1	-1	-1	0	0	-1	-8	-26	2.23	
7	2.49	5	-20	-12	-10	0	2	5	29	9	3	-20	0	-5	-2	-1	0	0	0	-1	-8	-26	2.23	
8	2.50	5	-21	-12	-9	0	1	6	29	8	3	-20	0	-5	-1	-1	-1	0	0	-1	-7	-26	2.24	
9	2.53	5	-20	-12	-9	0	1	5	26	9	2	-20	0	-5	-1	-1	0	0	0	-1	-8	-29	2.24	
10	2.57	5	-19	-12	-9	0	2	5	25	8	2	-20	0	-5	0	-1	-1	0	0	-1	-7	-28	2.29	
11	2.67	5	-20	-12	-9	0	2	5	24	8	2	-20	0	-4	-1	-1	0	0	0	-1	-7	-29	2.38	
12	2.77	5	-20	-11	-8	0	2	6	24	8	2	-20	0	-4	-1	-1	0	0	0	-1	-6	-25	2.52	
13	2.86	6	-20	-11	-6	1	4	8	22	8	2	-20	0	-4	0	-1	0	0	0	-1	-6	-18	2.68	
14	2.96	6	-19	-12	-3	0	5	8	23	7	1	-19	0	-4	0	-1	0	1	0	-1	-7	-15	2.81	
15	3.03	6	-20	-10	-4	1	4	8	23	7	2	-20	0	-3	0	-1	0	1	0	-1	-6	-13	2.90	
16	3.06	6	-19	-12	-3	1	4	8	23	7	2	-20	0	-3	0	-1	0	1	0	-1	-6	-13	2.93	
17	3.10	6	-20	-10	-4	1	4	8	23	7	2	-19	0	-3	-1	0	0	1	-1	0	-7	-13	2.97	
18	3.13	6	-20	-10	-4	1	4	8	23	7	3	-19	0	-3	-1	0	0	1	-1	0	-7	-12	3.01	
19	3.18	5	-20	-10	-4	1	4	8	23	8	2	-19	0	-3	0	-1	0	1	0	-1	-6	-12	3.06	
20	3.20	6	-21	-10	-4	1	5	8	22	8	2	-19	1	-3	-1	0	0	1	-1	0	-6	-11	3.09	
21	3.24	6	-20	-10	-4	1	4	8	22	8	3	-20	1	-3	0	-1	0	1	0	-1	-6	-11	3.13	
22	3.30	6	-20	-10	-4	1	3	8	22	7	3	-19	0	-3	0	0	0	0	0	0	-7	-13	3.17	
23	3.35	6	-20	-11	-3	1	2	9	21	8	2	-19	0	-2	-1	0	0	1	0	-1	-6	-13	3.22	
24	3.37	6	-20	-10	-4	1	3	8	22	7	2	-19	0	-2	-1	0	0	1	0	-1	-6	-13	3.24	
25	3.40	7	-21	-10	-3	1	2	8	22	7	2	-20	1	-3	0	0	0	1	0	-1	-6	-13	3.27	
26	3.43	6	-20	-10	-4	1	2	9	21	7	2	-19	0	-3	0	0	0	1	0	-1	-6	-14	3.29	
27	3.46	6	-20	-10	-4	1	2	8	21	7	2	-19	0	-2	-1	0	0	1	0	0	-6	-14	3.32	
28	3.47	7	-21	-10	-4	1	2	9	21	6	2	-19	0	-2	0	-1	0	1	0	0	-6	-14	3.33	
29	3.48	7	-21	-10	-4	1	3	8	21	6	2	-19	0	-2	0	-1	0	1	0	0	-6	-14	3.34	
30	3.50	7	-21	-10	-4	1	1	8	21	7	1	-19	0	-2	0	-1	1	1	-1	0	-6	-16	3.34	

Source: Bloomberg



Treasury & Municipal Interest Rate Movements



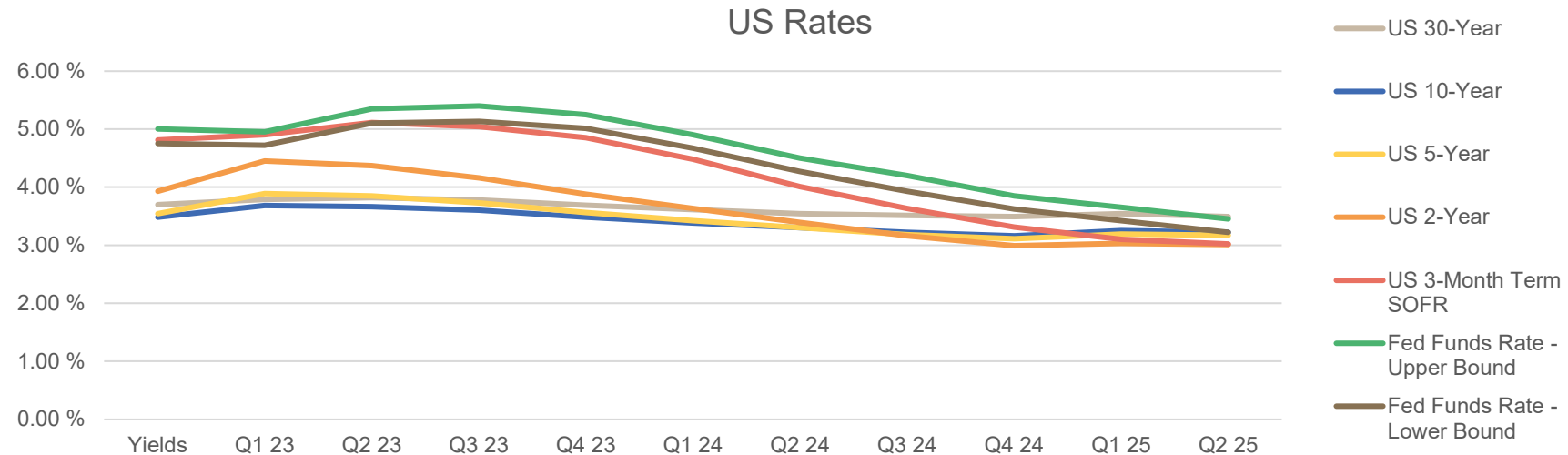
Source: Bloomberg, treasury.gov



Treasury & Municipal Interest Rate Movements

BOND YIELD FORECASTS MARCH 27 2023

Rate	Yields	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
United States											
US 30-Year	3.70 %	3.79 %	3.82 %	3.78 %	3.69 %	3.61 %	3.54 %	3.51 %	3.49 %	3.54 %	3.49 %
US 10-Year	3.48 %	3.68 %	3.66 %	3.60 %	3.48 %	3.38 %	3.30 %	3.22 %	3.16 %	3.25 %	3.22 %
US 5-Year	3.54 %	3.89 %	3.85 %	3.73 %	3.56 %	3.42 %	3.30 %	3.18 %	3.11 %	3.19 %	3.17 %
US 2-Year	3.93 %	4.45 %	4.37 %	4.16 %	3.88 %	3.63 %	3.39 %	3.16 %	2.99 %	3.03 %	3.01 %
US 3-Month Term SOFR	4.81 %	4.90 %	5.11 %	5.04 %	4.85 %	4.48 %	4.01 %	3.63 %	3.31 %	3.10 %	3.02 %
Fed Funds Rate - Upper Bound	5.00 %	4.95 %	5.35 %	5.40 %	5.25 %	4.90 %	4.50 %	4.20 %	3.85 %	3.65 %	3.45 %
Fed Funds Rate - Lower Bound	4.75 %	4.72 %	5.10 %	5.13 %	5.01 %	4.67 %	4.27 %	3.93 %	3.62 %	3.42 %	3.22 %
2 Year - 10 Year Spread	-0.45 %	-0.77 %	-0.71 %	-0.56 %	-0.40 %	-0.25 %	-0.09 %	0.06 %	0.17 %	0.22 %	0.21 %



Source: Bloomberg



Outstanding Debt Overview



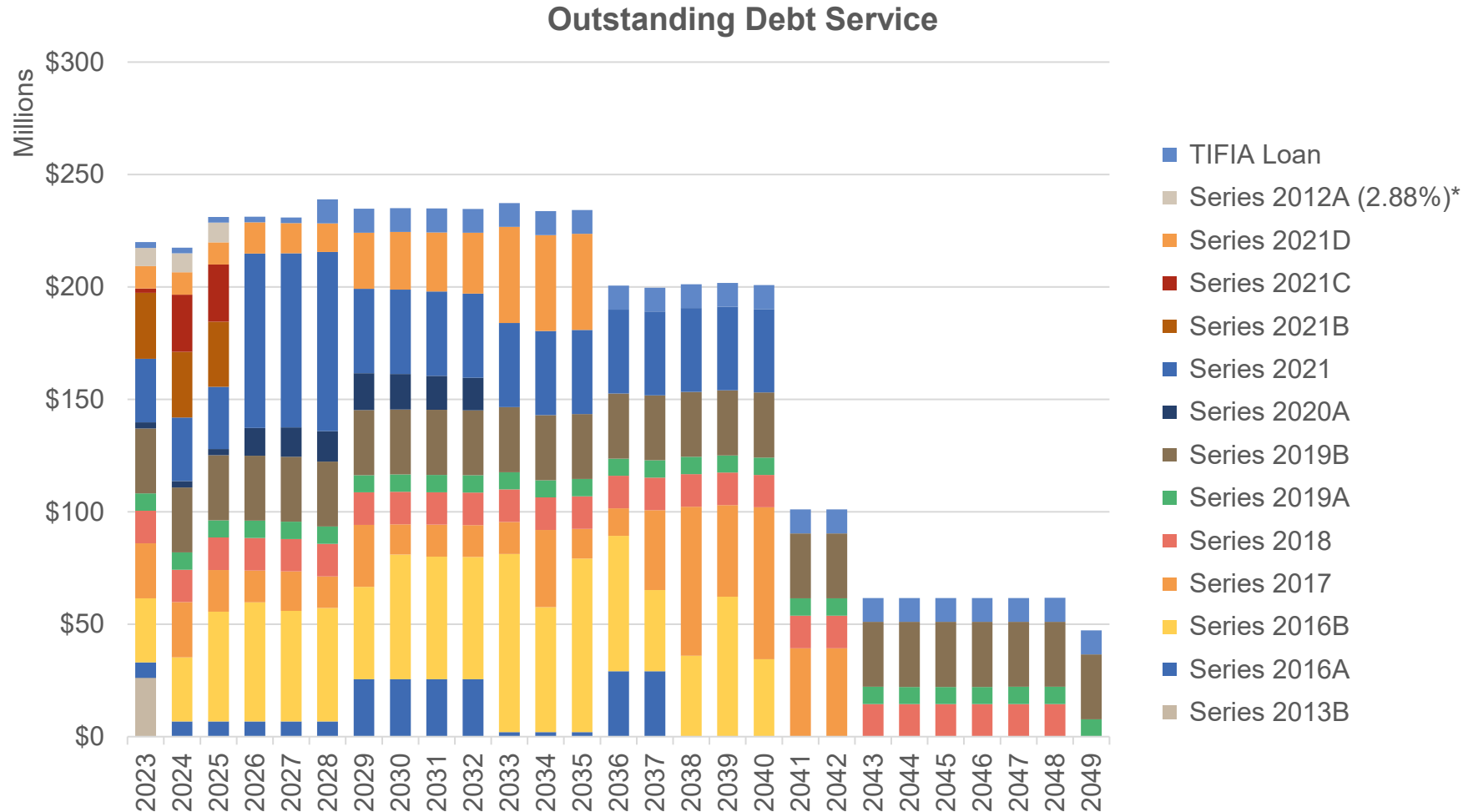
Debt Summary – Outstanding Debt

Series	Original Principal	Outstanding Principal ¹	Final Maturity	Call Date	Coupon / Interest Rate
Senior Lien					
2013B	174,315,000	22,625,000	7/1/2023	N/A	5.00%
2016A	151,695,000	146,990,000	7/1/2037	7/1/2026	3.00% - 5.00%
2016B	631,330,000	615,860,000	7/1/2040	7/1/2026	3.00% - 5.00%
2017	341,210,000	328,510,000	7/1/2042	7/1/2027	3.00% - 5.00%
2018	221,045,000	207,955,000	7/1/2048	7/1/2028	5.00%
2019A	129,550,000	124,015,000	7/1/2049	7/1/2029	3.00% - 5.00%
2019B	441,390,000	423,095,000	7/1/2049	7/1/2029	5.00%
2020A	155,915,000	98,285,000	7/1/2032	MWC ²	1.54%
2021	548,175,000	543,875,000	7/1/2040	7/1/2031	2.50% - 5.00%
2021B	88,135,000	86,355,000	7/1/2025	Currently Callable	0.6869%
2021C	53,145,000	51,725,000	7/1/2025	7/1/2023	0.80% (Taxable)
2021D	198,435,000	198,435,000	7/1/2035	7/1/2031	5.00%
Junior Lien					
2012A	59,060,000	23,920,000	7/1/2025		2.88%
TIFIA Loan	193,695,000	193,695,000	7/1/2049	Currently Callable	1.23%
TOTAL	3,387,095,000	\$3,065,340,000			

1. As of March 1, 2023
2. Make Whole Call



Conservative Debt Structure



D.2

BUDGET – DRAFT FY 2024 THROUGH 2028 FIVE-YEAR WORK PLAN / FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION

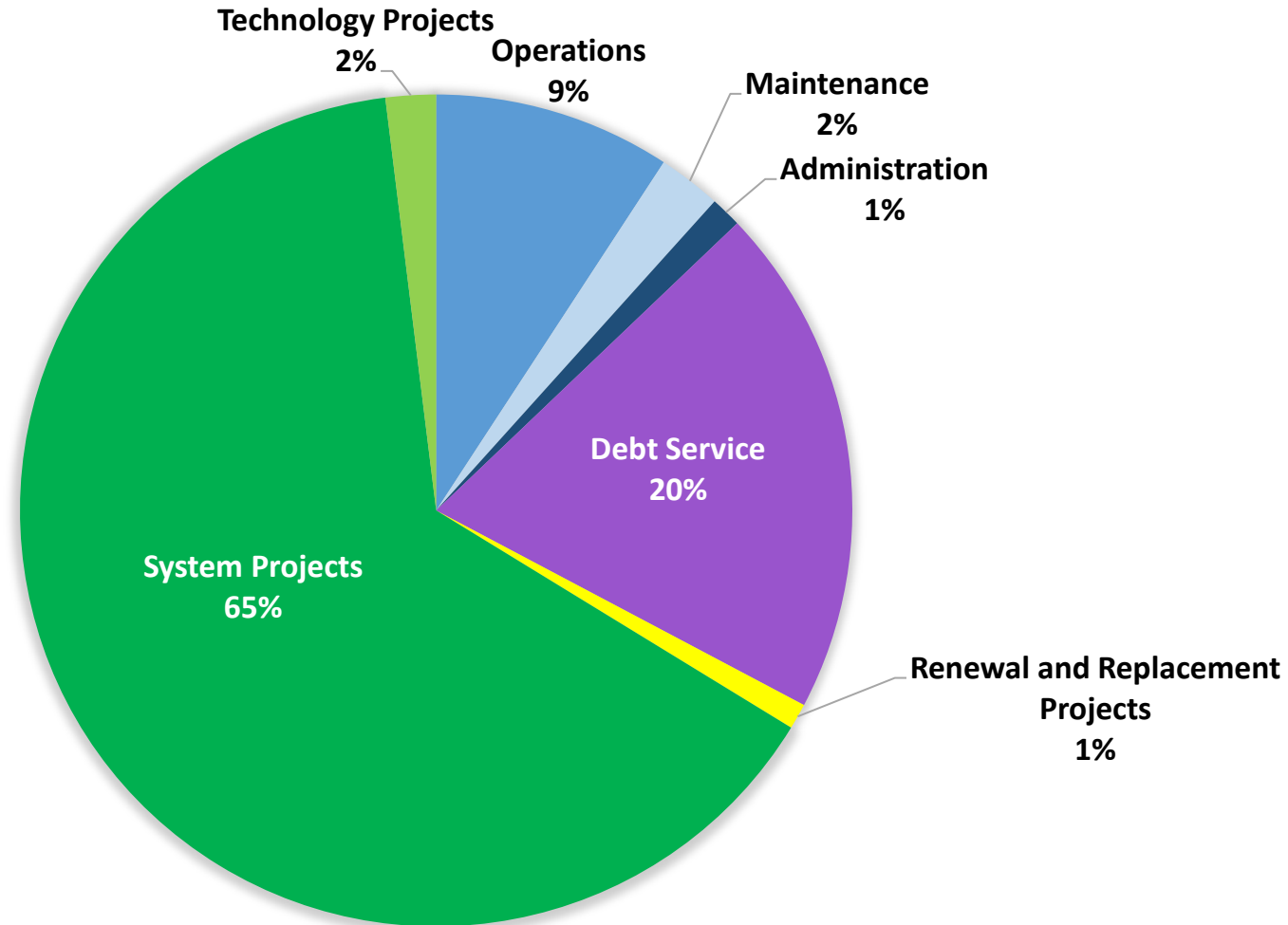


**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

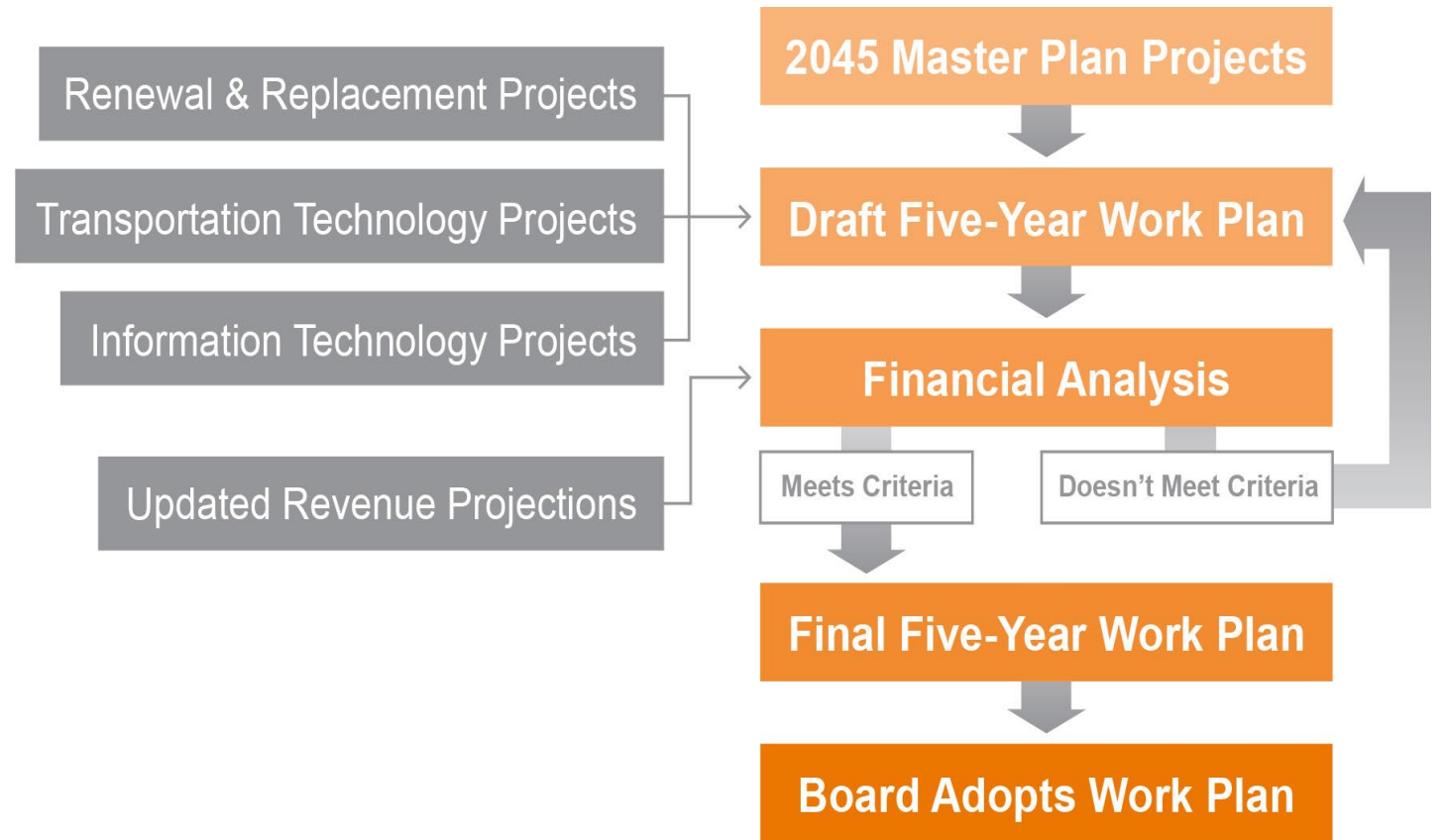
DRAFT BUDGET

**FY 2024-28 FIVE-YEAR WORK PLAN
FY 2024 OPERATIONS, MAINTENANCE & ADMINISTRATION**

Total Proposed Spend for FY 2024



Annual Work Plan Development Process



Current Five-Year Work Plan



Adopted May 2022 - \$4.0 Billion

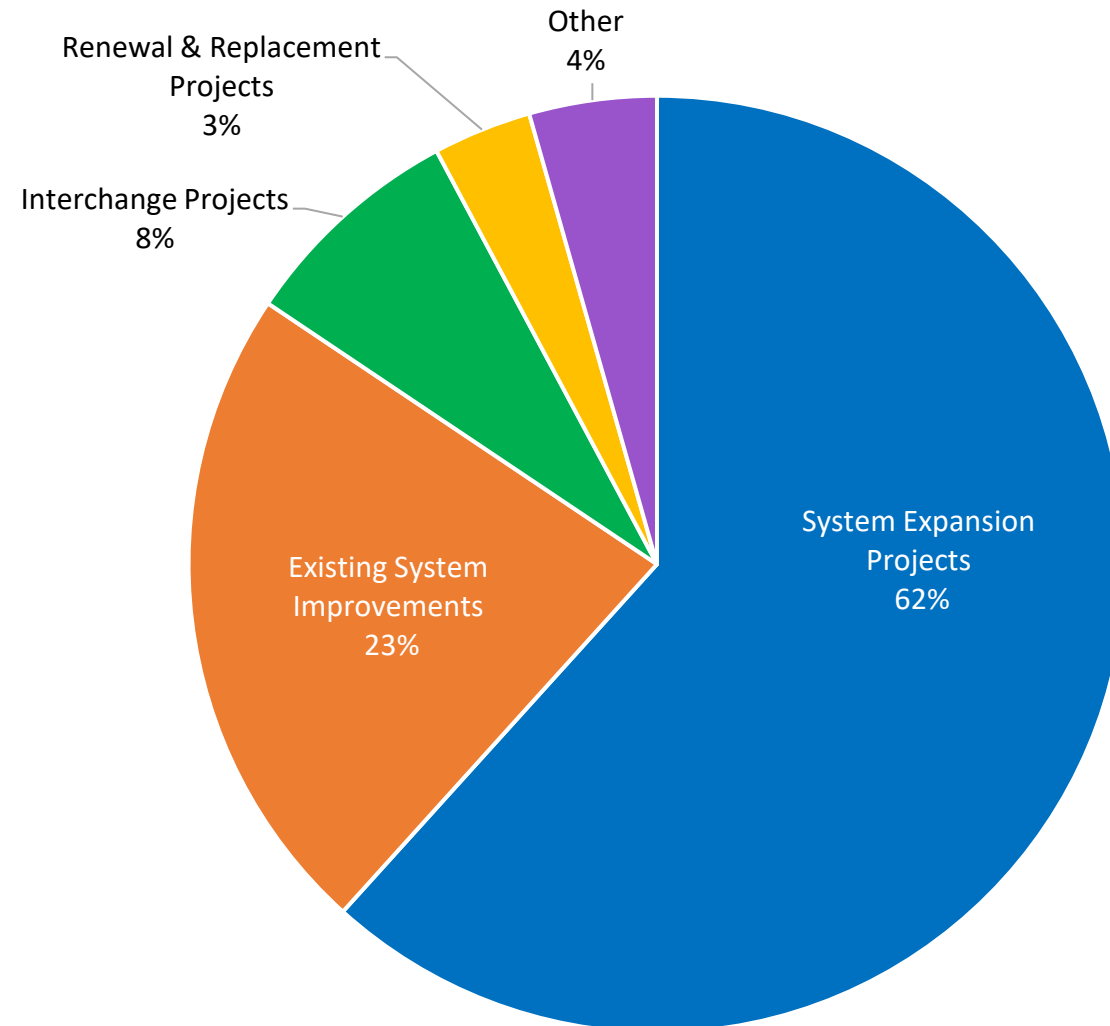
Major Accomplishments:

- SR 417 Capacity Improvements I-Drive to SR 528
- SR 429 Capacity Improvements Tilden to SR 414
- SR 534 Design
- SR 516 Design
- SR 538 Capacity Improvements & Extension

Draft FY 2024-2028 Work Plan

Project Cost Summary (\$000's)	Fiscal Year					Totals
	2023/24	2024/25	2025/26	2026/27	2027/28	
Existing System Improvements	377,423	114,622	164,968	181,981	174,541	1,013,535
System Expansion Projects	261,597	512,125	478,373	716,296	782,875	2,751,266
Interchange Projects	34,728	124,869	69,900	79,269	37,673	346,439
Facilities Projects	21,431	9,870	24,638	16,331	6,082	78,352
Transportation Technology Projects	8,599	21,967	4,968	1,278	4,142	40,954
Information Technology Projects	12,770	15,379	2,534	2,180	2,180	35,043
Signing and Pavement Markings	8,124	9,884	2,109	4,322	6,130	30,569
Renewal and Replacement Projects	4,557	35,761	17,017	39,389	54,992	151,716
Landscape & Hardscape Projects	257	3,222	1,418	109	1,478	6,484
Non-System Projects	1,900	1,937	0	231	2,917	6,985
TOTALS	731,386	849,636	765,925	1,041,386	1,073,010	4,461,343

Draft Work Plan Funding Distribution

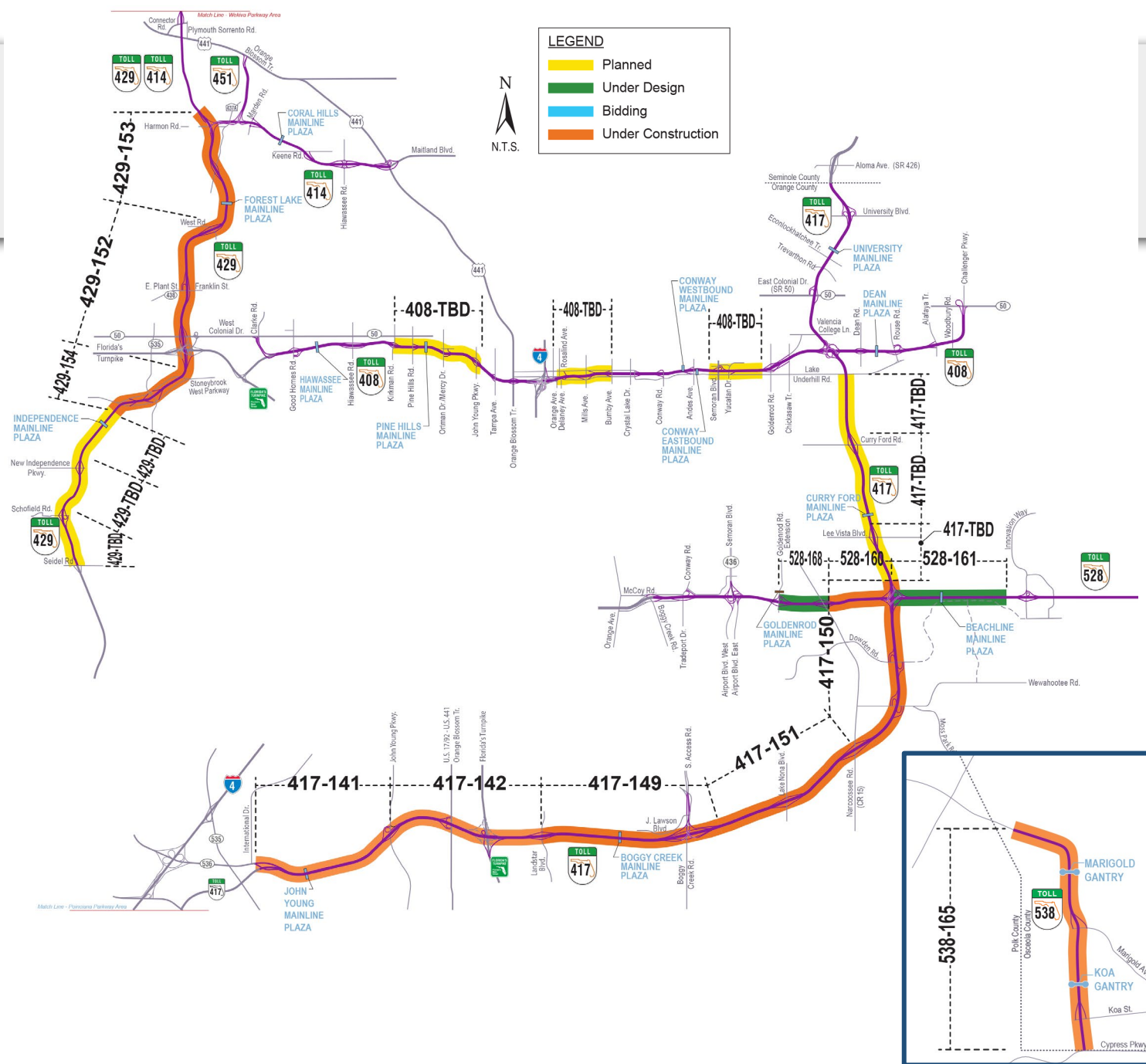


Capacity Improvement Projects

Capacity Improvements
\$912.7 Million

71 Miles of Widenings

- SR 408 = 7 miles
- SR 417 = 27 miles
- SR 429 = 21 miles
- SR 528 = 9 miles
- SR 538 = 7 miles



Major Expansion Projects

\$2.3 Billion

SR 414 Expressway Extension

SR 516 Lake-Orange Expressway

SR 534 Phases I, II, & III

SR 538 Poinciana Parkway Extension

SR 515 Northeast Connector Phase II

Expansion Projects

SR 417 to Orlando-Sanford
International Airport Connector

SR 414 Expressway Extension

Lake-Orange Expressway

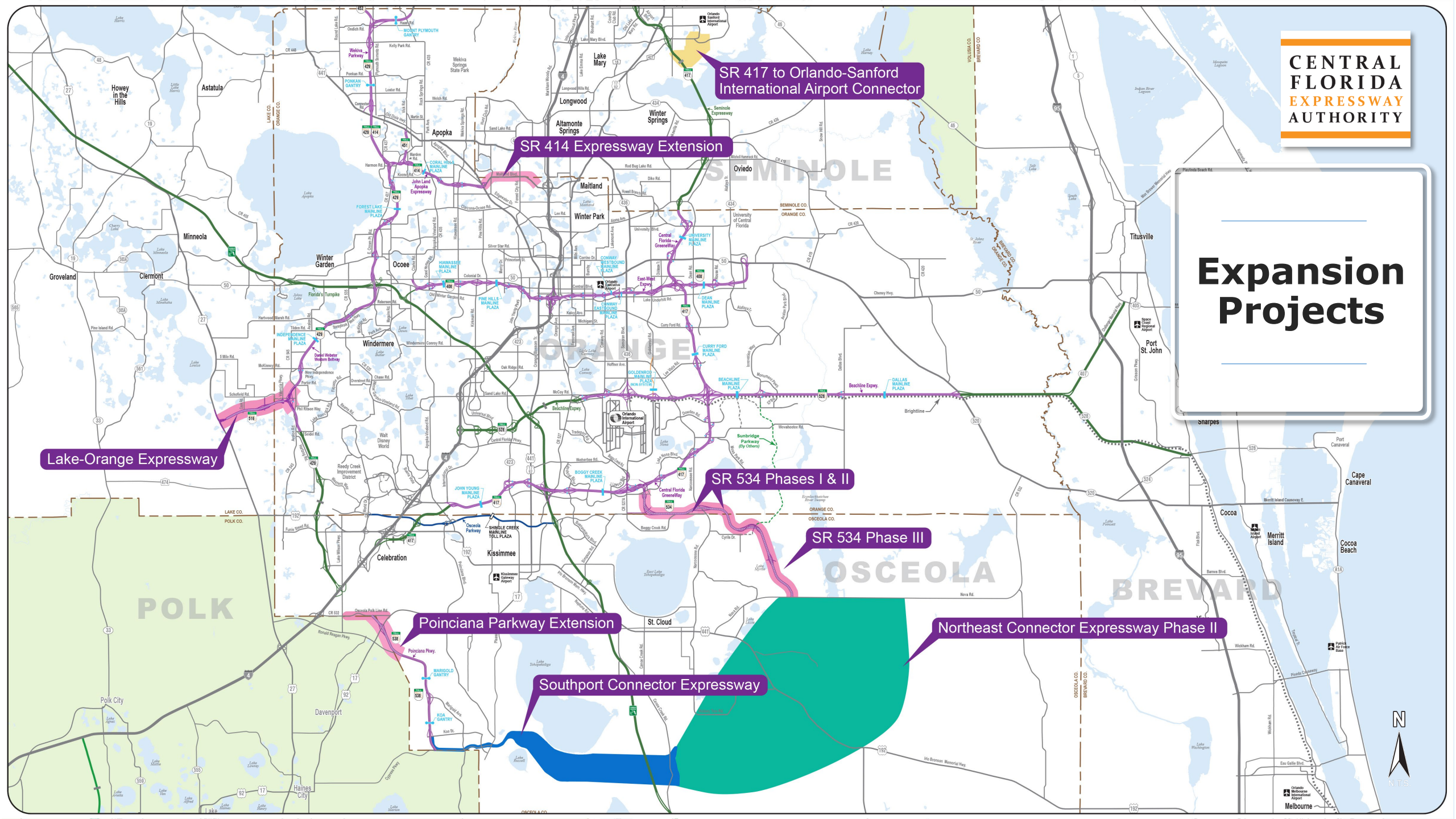
SR 534 Phases I & II

SR 534 Phase III

Poinciana Parkway Extension

Southport Connector Expressway

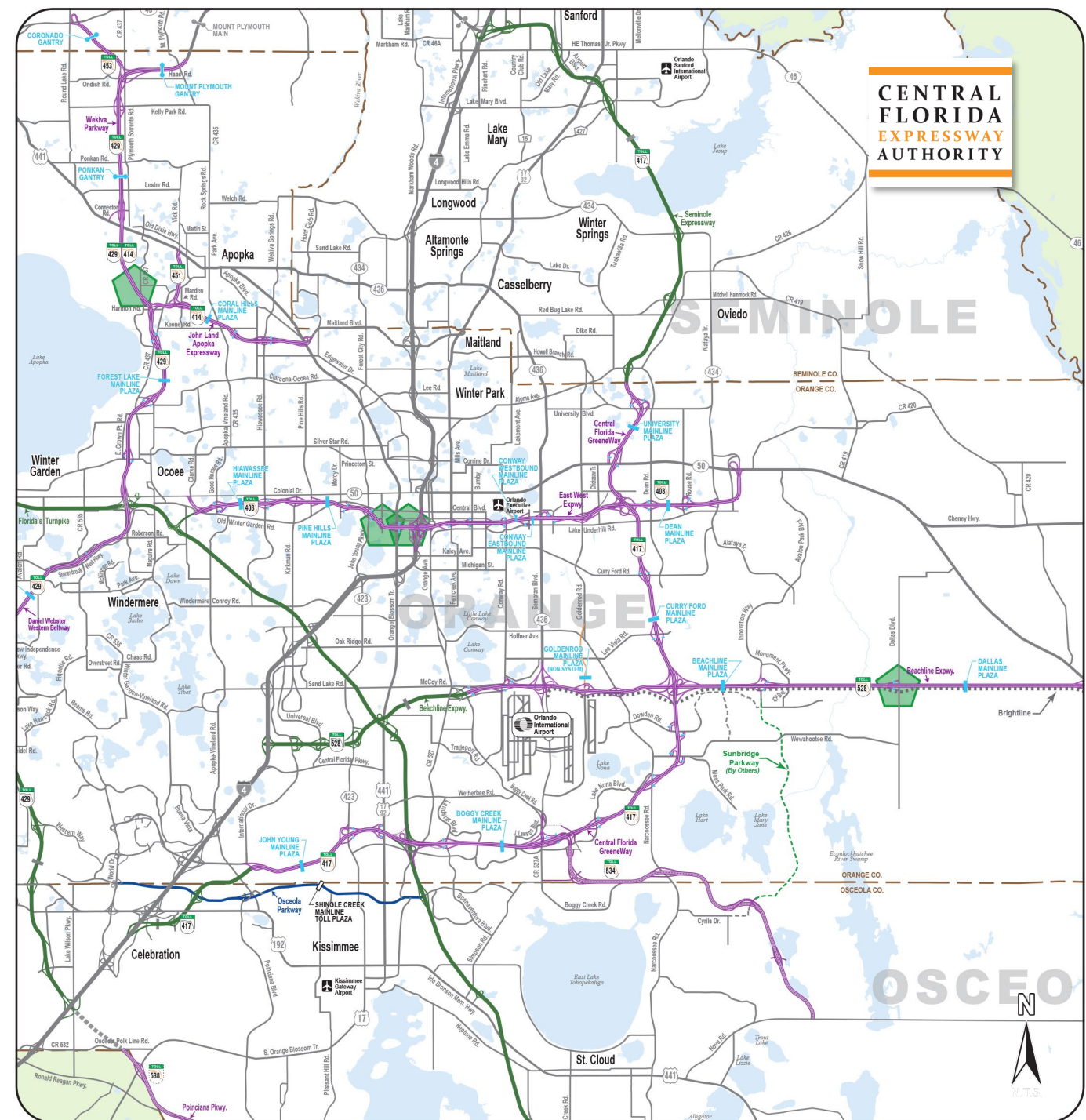
Northeast Connector Expressway Phase II



Major Interchange Projects

\$345.7 Million

- SR 408 / Tampa Ave**
- SR 408 / OBT**
- SR 429 / Binion Rd**
- SR 528 / Dallas Blvd**



CENTRAL FLORIDA EXPRESSWAY AUTHORITY



Resurfacing Projects

\$111.8 Million

34 Miles of Resurfacing

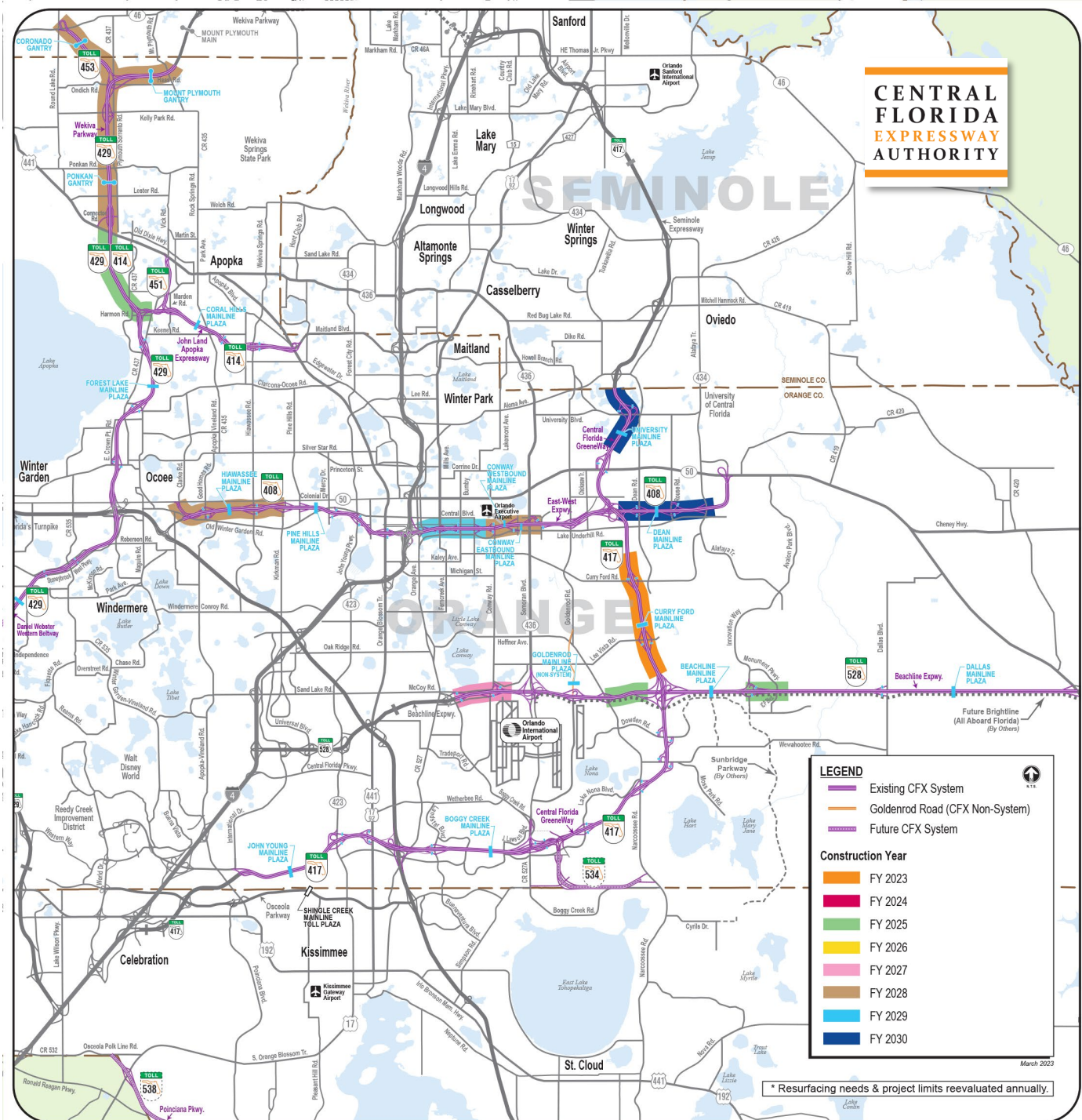
SR 408 = 12 Miles

SR 417 = 7 Miles

SR 429 = 11 Miles

SR 453 = 1 Mile

SR 528 = 3 Miles



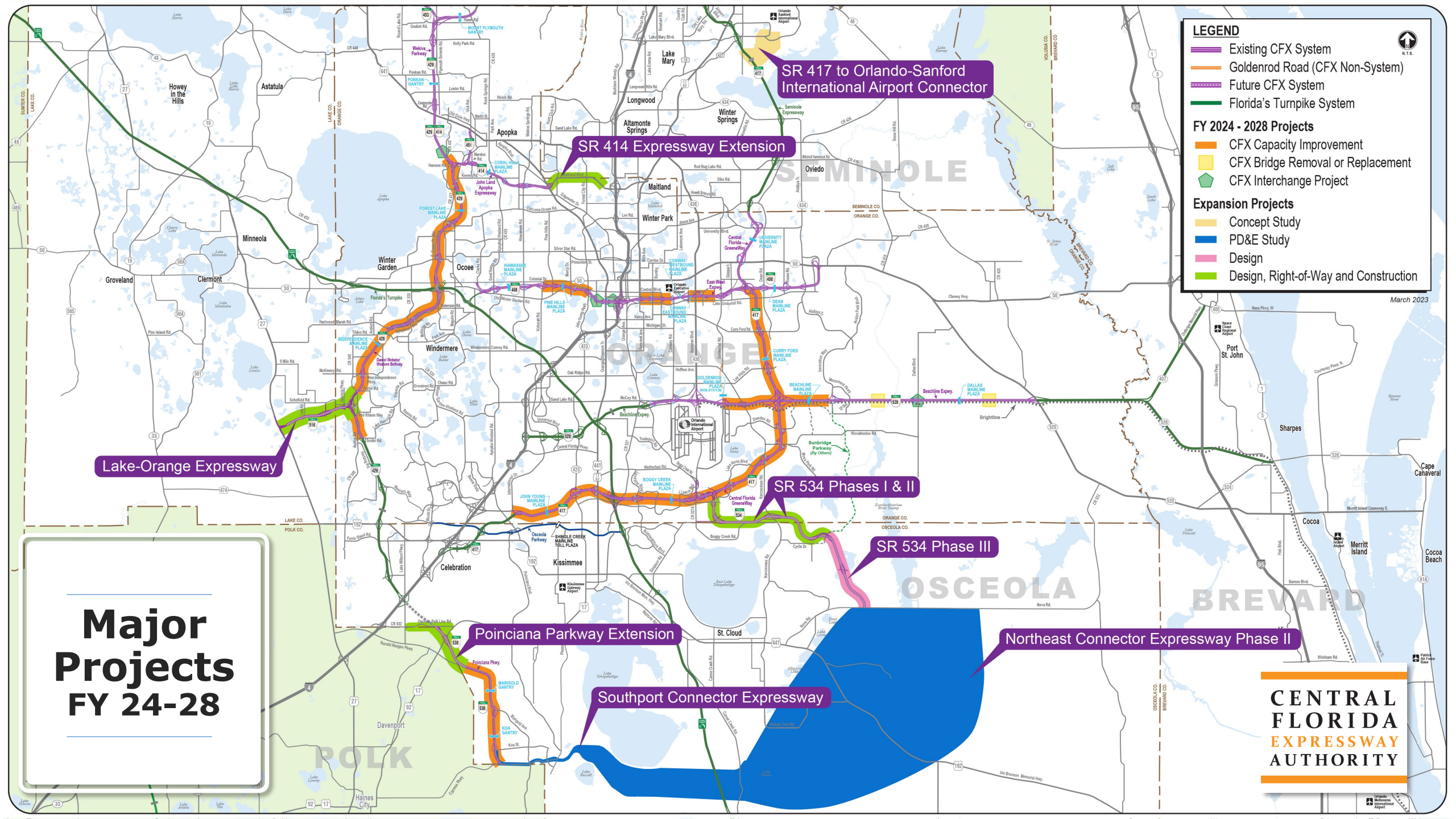
Additional Major Projects

Sustainability Program → \$29.3 MM

Systemwide Coatings → \$29.2 MM

Driver Safety (WWD) → \$12.3 MM

Guide Sign Replacements → \$11.4 MM



LEGEND

- Existing CFX System
- Goldenrod Road (CFX Non-System)
- Future CFX System
- Florida's Turnpike System

FY 2024 - 2028 Projects

- CFX Capacity Improvement
- CFX Bridge Removal or Replacement
- CFX Interchange Project

Expansion Projects

- Concept Study
- PD&E Study
- Design
- Design, Right-of-Way and Construction

SR 417 to Orlando-Sanford International Airport Connector

SR 414 Expressway Extension

Lake-Orange Expressway

SR 534 Phases I & II

SR 534 Phase III

Northeast Connector Expressway Phase II

Southport Connector Expressway

Poinciana Parkway Extension

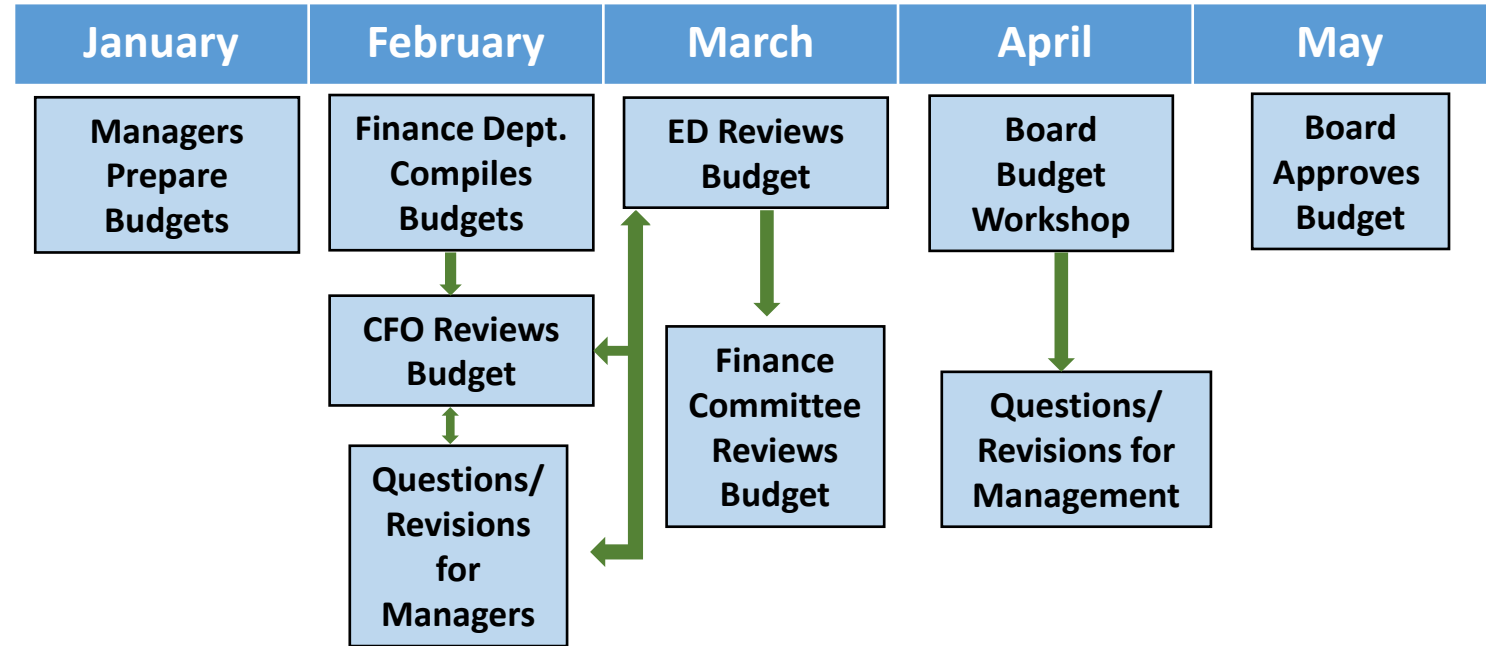
**Major Projects
FY 24-28**

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

March 2023



OM&A Process



CFX Fiscal Year July 1 – June 30

Projected Revenues

	<u>FY 2023 Budget</u>	<u>FY 2023 Projected Year End</u>	<u>FY 2024 Budget</u>	<u>% Change Over FY 23 Budget</u>
Tolls	\$508,500,000	\$517,900,000	\$599,200,000	18%
Tolls – Pay By Plate	103,600,000	133,600,000	150,100,000	45%
Fees	6,855,000	7,308,200	7,555,000	10%
Transponder Sales	1,963,246	2,339,560	2,423,759	23%
Other Operating	1,757,584	2,097,560	2,165,967	23%
Interest	2,362,077	8,307,666	10,206,745	332%
Miscellaneous	809,070	814,686	906,374	12%
Total Revenues	\$625,846,977	\$672,367,672	\$772,557,845	23%

Proposed OM&A

	FY 2023 Budget	FY 2023 Projected Year End	FY 2024 Budget	% Change Over FY 23 Budget
Operations	\$86,081,794	\$83,885,647	\$97,803,501	14%
Maintenance	\$25,897,775	\$22,618,433	\$26,751,636	3%
Administration	\$11,451,099	\$10,746,467	\$12,986,273	13%
Other Operating	\$2,888,989	\$2,831,012	\$2,885,000	0%
Total Expenses	\$126,319,657	\$120,081,559	\$140,426,410	11%

FY23 Budget - \$126,319,657



8%

Inflation - \$10,517,479



1%

Roadway Safety -
\$1,032,626



1%

Toll Technology Maintenance -
\$965,352



1%

Customer Service-
\$1,006,114

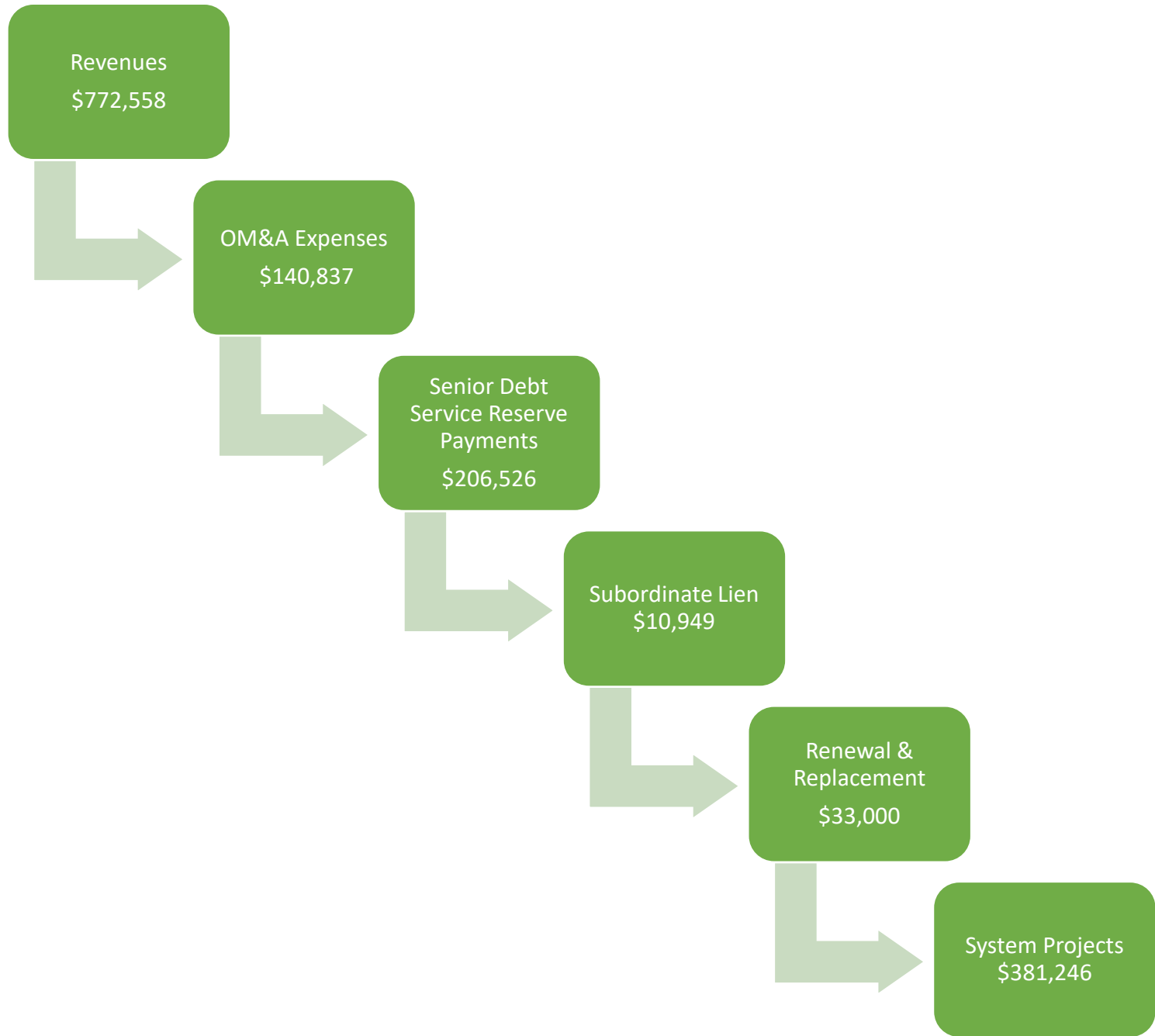
FY 24 Proposed OM&A Expenses \$140,426,410 (11%)

**Current
OM&A
vs.
Proposed**

Proposed OM&A – Debt Service Ratio

	<u>FY 2023 Budget</u>	<u>FY 2023 Projected Year End</u>	<u>FY 2024 Budgeted</u>
Total Revenues	\$625,846,977	\$672,367,672	\$772,557,845
Total Expenses	126,319,657	120,081,559	140,426,410
OM&A Reserve Deposits	2,144,771	2,144,771	3,908,115
FDOT Advances	(7,782,132)	(7,065,853)	(7,800,421)
Net Revenues	\$505,164,681	\$557,207,195	\$636,023,740
Senior Debt Service Payments	\$209,978,477	\$209,978,477	\$203,845,621
Senior Debt Service Ratio	2.41	2.65	3.12

**Flow of Funds
In
Thousands
(\$000's)**



Proposed OM&A – Goldenrod Road Extension

- Toll revenue budget - \$2,200,000
- Total operations and maintenance expense budget - \$533,375



Capital Planning Model Results



Requires additional debt

Approximately \$2.8 billion
(FY24, FY25, FY26, FY27, FY28)

Approximately 63% of project
expenditures over the 5 yr period



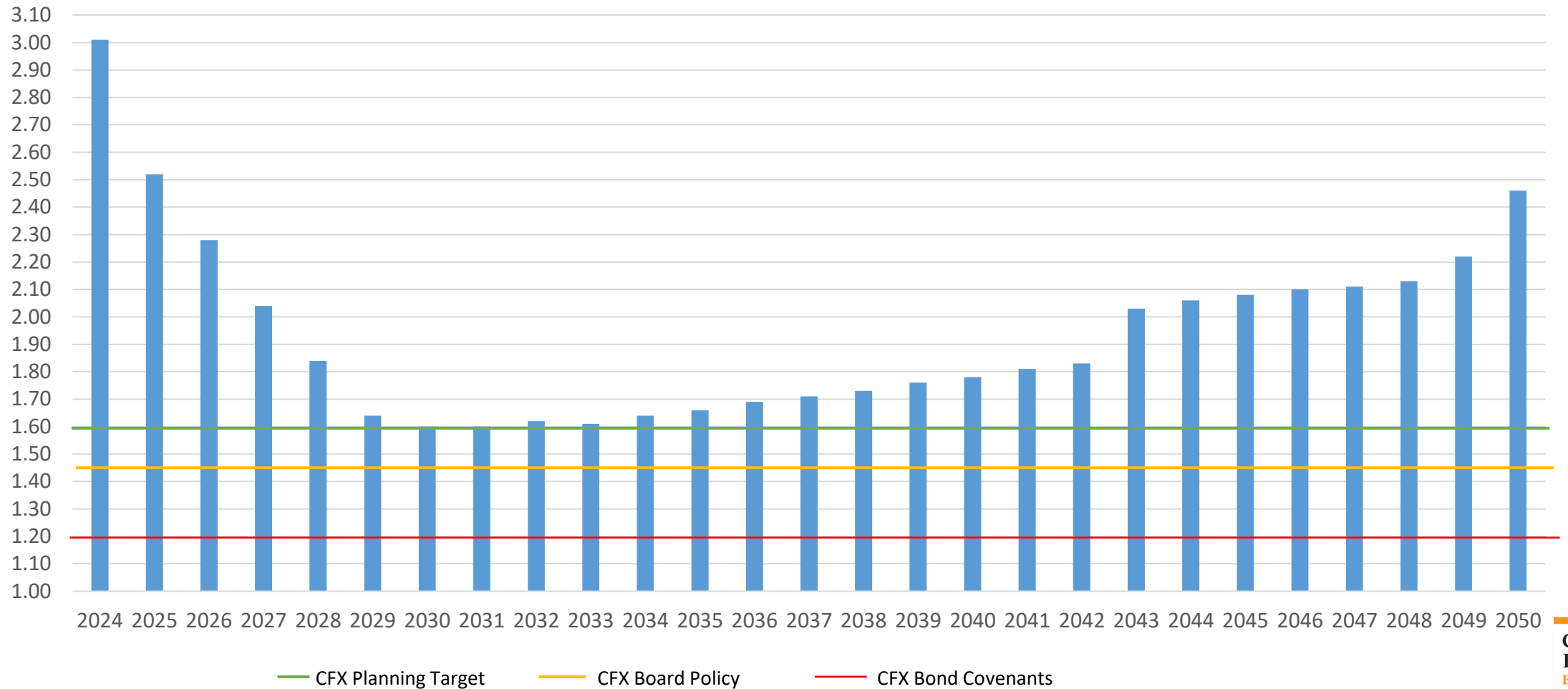
Modeling updated

New bonds are issued
New major assumptions

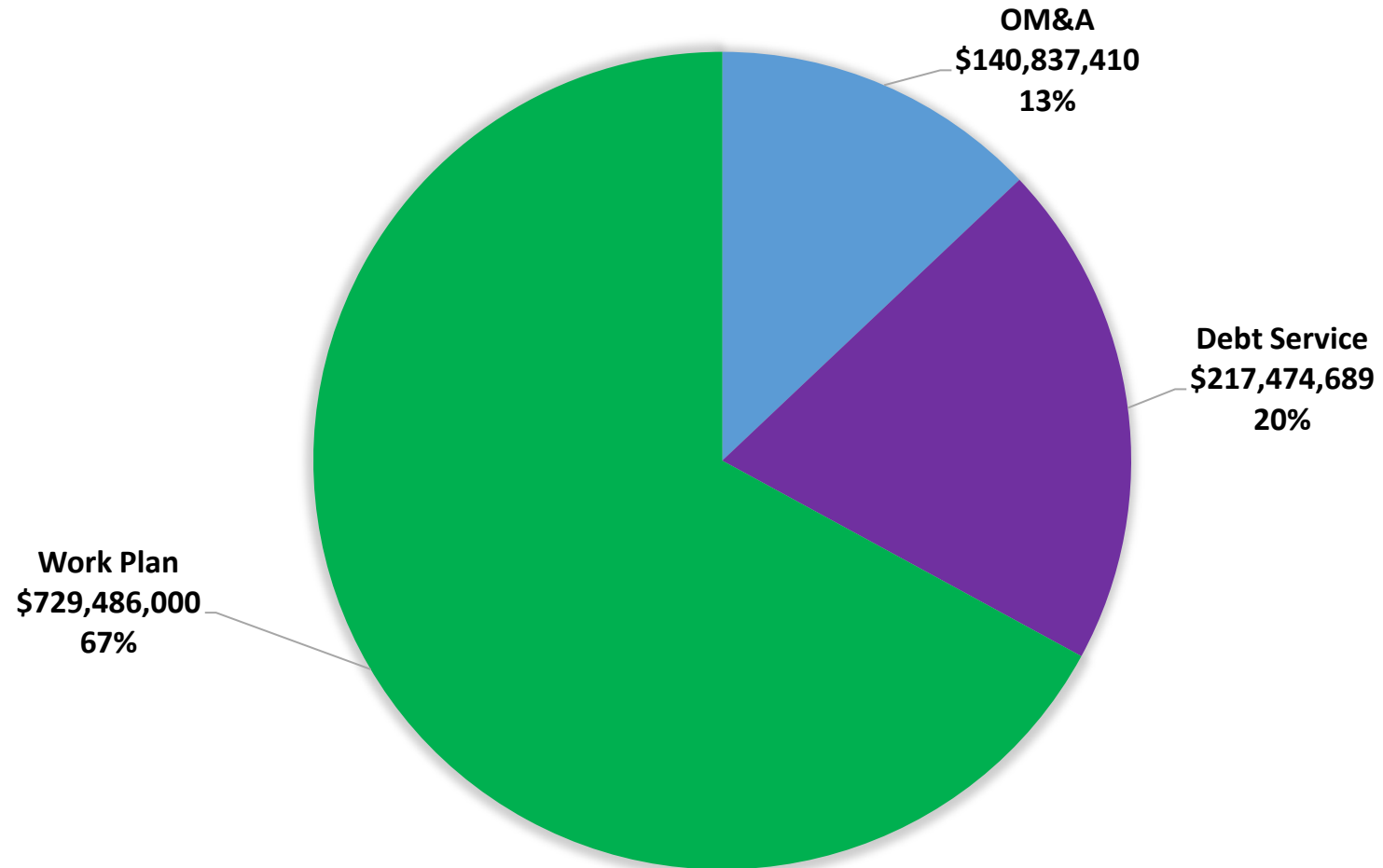


Debt coverage ratio meets 1.60 planning target

Projected Senior Lien Coverage Ratio



Total Proposed Spend for FY 2024





**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

BUDGET BACKUP

Central Florida Expressway Authority
Calculation of the Composite Debt Service Ratio, as Defined
by the Bond Resolutions and Related Documents - Including Subordinate Coverage

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$ 508,500,000	\$ 517,900,000	\$ 599,200,000	\$90,700,000	16%	18%
Tolls - Pay By Plate	103,600,000	133,600,000	150,100,000	46,500,000	12%	45%
Fees Collected via Pay by Plate and UTC's	6,855,000	7,308,200	7,555,000	700,000	3%	10%
Transponder sales	1,963,246	2,339,560	2,423,759	460,513	4%	23%
Other Operating	1,757,584	2,097,560	2,165,967	408,383	3%	23%
Interest	2,362,077	8,307,666	10,206,745	7,844,668	23%	332%
Miscellaneous	809,070	814,686	906,374	97,304	11%	12%
Total revenues	625,846,977	672,367,672	772,557,845	146,710,868	15%	23%
Expenses:						
Operations	86,081,794	83,885,647	97,803,501	11,721,707	17%	14%
Maintenance	25,897,775	22,618,433	26,751,636	853,861	18%	3%
Administrative	11,451,099	10,746,467	12,986,273	1,535,174	21%	13%
Other Operating	2,888,989	2,831,012	2,885,000	(3,989)	2%	0%
Total expenses	126,319,657	120,081,559	140,426,410	14,106,754	17%	11%
Add deposits into OMA reserve	2,144,771	2,144,771	3,908,115	1,763,344		
Less advances for operations and maintenance expenses received from the FDOT	(7,782,132)	(7,065,853)	(7,800,421)	(18,289)	10%	0%
Total Expenses and Deposits	120,682,296	115,160,477	136,534,105	15,851,809	19%	13%
Net revenues, as defined, plus payments received from the FDOT	505,164,681	557,207,195	636,023,740	130,859,059	14%	26%
Senior debt service payments*	209,978,477	209,978,477	203,845,621	(6,132,856)	-3%	-3%
Subordinate debt service payments	10,189,686	10,189,686	10,444,373	254,687	2%	2%
Total debt payments plus FDOT repayments	220,168,163	220,168,163	214,289,994	(5,878,169)	-3%	-3%
Subordinate debt service ratio of net revenues to total debt payment	2.29	2.53	2.97	0.67	17%	29%
Senior debt service ratio of net revenues to debt service	2.41	2.65	3.12	0.71	18%	30%

* Per Bond Resolution Calculation.

**Central Florida Expressway Authority
Budgeted Flow of Funds - Including Subordinate Payments
On a Cash Flow Basis**

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$508,500,000	\$ 517,900,000	\$ 599,200,000	\$90,700,000	16%	18%
Tolls - Pay By Plate	103,600,000	133,600,000	150,100,000	46,500,000	12%	45%
Fees Collected via Pay by Plate and UTC's	6,855,000	7,308,200	7,555,000	700,000	3%	10%
Transponder sales	1,963,246	2,339,560	2,423,759	460,513	4%	23%
Other Operating	1,757,584	2,097,560	2,165,967	408,383	3%	23%
Interest	2,362,077	8,307,666	10,206,745	7,844,668	23%	332%
Miscellaneous	809,070	814,686	906,374	97,304	11%	12%
Total revenues	625,846,977	672,367,672	772,557,845	146,710,868	15%	23%
Expenses:						
Operations	86,081,794	83,885,647	97,803,501	11,721,707	17%	14%
Maintenance	25,897,775	22,618,433	26,751,636	853,861	18%	3%
Administrative	11,451,099	10,746,467	12,986,273	1,535,174	21%	13%
Other Operating	2,888,989	2,831,012	2,885,000	(3,989)	2%	0%
Total expenses	126,319,657	120,081,559	140,426,410	14,106,754	17%	11%
Debt service payments	209,209,668	209,209,668	206,525,621	(2,684,047)	-1%	-1%
Subordinate debt service payments	10,678,444	10,678,444	10,949,068	270,624.0	3%	3%
Renewal and Replacement Reserve	9,000,000	12,000,000	33,000,000	24,000,000	175%	267%
OM&A Capital Expenditures & Projects	211,000	124,906	411,000	200,000	229%	95%
Net Available for System Projects	\$270,428,208	\$320,273,095	\$381,245,746	\$110,817,537	19%	41%

Central Florida Expressway Authority All Activities - Total By Line Item

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 9,119,962	\$ 8,251,000	\$ 9,957,284	\$ 837,322	21%	9%
Social Security and Medicare	639,830	564,400	687,091	47,261	22%	7%
Retirement Contributions -FRS	1,330,120	1,248,700	1,700,163	370,043	36%	28%
Life and Health Insurance	2,181,035	1,687,000	2,218,932	37,897	32%	2%
State Assessment	21,048	18,070	21,485	438	19%	2%
Workers' Compensation	73,113	64,125	73,748	635	15%	1%
Total Salaries & Benefits	13,365,108	11,833,295	14,658,703	1,293,596	24%	10%
OTHER						
Cost Of Transponders Sold - Sticker	2,644,137	2,429,072	2,526,235	(117,902)	4%	-4%
Cost Of Transponders Sold - Bumper	5,442	5,243	5,400	(42)	3%	-1%
Cost Of Transponders Sold - Dual Protocol	-	3,236	1,600	1,600	-51%	
Cost Of Transponders Sold - Hang Tag	15,030	25,000	26,000	10,970	4%	73%
Cost Of Transponders Sold - Uni	2,350,000	1,341,398	1,395,054	(954,946)	4%	-41%
Cost Of Transponders Sold - Uni Black	400,848	1,525,790	1,586,822	1,185,974	4%	296%
Professional Services	1,565,000	1,669,700	1,793,600	228,600	7%	15%
Legal Fees	72,000	42,000	72,000	-	71%	0%
Consultant Fees	278,000	168,000	316,000	38,000	88%	14%
Consultant Fees - Surveys	38,000	24,000	40,000	2,000	67%	5%
Maintenance Program Support	175,000	135,859	100,000	(75,000)	-26%	-43%
Maintenance Program Support - ITS	600,000	600,000	600,000	-	0%	0%
FON Program Support	250,000	250,000	275,000	25,000	10%	10%
Pavement Management System	31,000	-	31,000	-		0%
Auditing Fees	90,000	82,000	90,000	-	10%	0%
Contract Personnel	16,761,300	19,436,923	24,451,052	7,689,752	26%	46%
Toll Plazas Salaries/Wages	12,892,347	12,892,347	14,588,974	1,696,627	13%	13%
Toll Plazas Other Direct Expenses	472,775	472,775	484,588	11,813	2%	2%
Toll Collection Management Fees	1,187,128	1,187,128	1,199,015	11,887	1%	1%
Toll Plazas Administration Salaries	2,021,331	2,021,331	2,115,842	94,511	5%	5%
Toll Plazas Office Expenses	334,964	335,014	343,503	8,539	3%	3%
Toll Plazas Insurance and Bond	54,464	54,464	55,698	1,234	2%	2%
Florida Highway Patrol Services	2,431,658	1,300,000	3,272,290	840,632	152%	35%
Motorist Service Patrol Agreement	1,740,200	2,125,558	1,892,994	152,794	-11%	9%
Rapid Incident Scene Clearance	49,000	49,000	49,000	-	0%	0%
Toll Plazas Janitorial	394,327	394,327	428,791	34,464	9%	9%
Travel	90,950	75,670	117,900	26,950	56%	30%
Reimbursed Local Travel	13,625	4,268	13,650	25	220%	0%
Gasoline	27,775	32,290	31,000	3,225	-4%	12%
Telephone Service	402,807	280,400	290,965	(111,842)	4%	-28%
Internet Service	82,400	108,900	110,000	27,600	1%	33%
Postage and Delivery	4,409,500	4,784,477	5,020,764	611,264	5%	14%
Printing	1,430,075	1,462,005	1,525,075	95,000	4%	7%
Service Center Printing and Mailing	100,100	100,337	110,370	10,270	10%	10%
CAFR	20,000	24,000	24,000	4,000	0%	20%
Utilities	2,503,200	2,542,793	2,608,762	105,562	3%	4%
Leases - Equipment	67,275	50,678	43,461	(23,814)	-14%	-35%
Records Management	39,885	28,403	40,210	325	42%	1%
Lease Expense-VTP	70,888	62,813	64,700	(6,188)	3%	-9%
Toll System Monitoring	-	-	300,510	300,510		
Insurance	1,266,103	1,282,926	1,536,046	269,943	20%	21%
Repairs & Maint. - Equipment	926,100	815,298	918,750	(7,350)	13%	-1%
Maintenance FON Locates	17,000	17,000	18,000	1,000	6%	6%

Maintenance - ITS Infrastructure	2,457,000	2,257,000	2,457,000	-	9%	0%
Support & Maint. - Software	130,300	125,527	130,300	-	4%	0%
Repairs & Maint. - Software and Hardware	2,074,250	1,789,076	2,378,250	304,000	33%	15%
Maintenance - Toll Collection Software	1,440,000	1,452,000	1,440,000	-	-1%	0%
Maintenance - Toll System Replacement	1,752,400	1,343,200	1,494,455	(257,945)	11%	-15%
Repairs & Maint. - Fiber Optic Network	165,000	110,000	190,000	25,000	73%	15%
Facilities Maintenance	2,891,691	2,844,637	3,165,045	273,354	11%	9%
Repairs and Maint. - Toll Equipment	2,811,642	1,626,884	2,715,499	(96,143)	67%	-3%
Repairs and Maint. - Toll Equipment Parts	455,000	227,500	478,670	23,670	110%	5%
Repairs & Maint. - VES Equipment	948,319	655,300	1,122,259	173,940	71%	18%
Repairs & Maint. - Vehicles	14,800	23,676	24,900	10,100	5%	68%
System Modifications Maintenance -Website	10,000	16,500	15,000	5,000	-9%	50%
Roadway and Bridges Maintenance	11,257,000	9,533,527	10,633,331	(623,669)	12%	-6%
Landscape Maintenance Service	3,496,223	3,109,477	3,643,552	147,329	17%	4%
Bridge Inspection	500,000	511,722	530,000	30,000	4%	6%
Sign Maintenance/Inspection	396,000	396,000	313,499	(82,501)	-21%	-21%
Traffic Signals and Lights	220,800	282,206	230,000	9,200	-18%	4%
Aquatics	122,400	122,400	316,666	194,266	159%	159%
Board Meeting Broadcasting	11,700	10,500	11,700	-	11%	0%
Promotion	3,201,500	3,000,000	3,200,000	(1,500)	7%	0%
Newsletter	3,600	3,540	3,600	-	2%	0%
Photography	2,500	8,400	2,500	-	-70%	0%
Displays	5,500	6,800	3,500	(2,000)	-49%	-36%
Graphic Production Services	72,100	202,000	110,500	38,400	-45%	53%
Promotional Items	28,850	8,600	28,100	(750)	227%	-3%
Advertising and Legal Notices	6,500	16,300	16,600	10,100	2%	155%
Bank Fees	1,216,110	1,212,950	1,232,670	16,560	2%	1%
Credit Card Fees	11,000,000	10,880,000	12,200,000	1,200,000	12%	11%
Security	1,000	1,000	-	(1,000)	-100%	-100%
Special Events	57,500	40,500	57,500	-	42%	0%
Employee Support Services	8,000	14,000	16,000	8,000	14%	100%
Miscellaneous Expense	18,350	25,574	26,650	8,300	4%	45%
Office Supplies	106,980	90,810	106,150	(830)	17%	-1%
Office Expense - Other	113,240	115,748	144,940	31,700	25%	28%
Maintenance of Traffic	-	-	473,670	473,670		
Operating Supplies	80,150	103,875	68,250	(11,900)	-34%	-15%
Transponder Supplies	56,602	102,200	107,310	50,708	5%	90%
Software Expense	2,900	300	2,900	-	867%	0%
Dues and Subscriptions	318,994	312,280	347,030	28,036	11%	9%
Plate Lookups	400,000	527,355	600,000	200,000	14%	50%
Books and Publications	550	515	550	-	7%	0%
Seminars and Conferences	46,250	37,950	52,890	6,640	39%	14%
Staff Training and Education	65,325	98,550	100,450	35,125	2%	54%
Contingency (Projects)	46,000	8,000	106,000	60,000	1225%	130%
Furniture	30,900	20,450	70,200	39,300	243%	127%
Total Other:	<u>106,365,560</u>	<u>103,517,252</u>	<u>120,882,707</u>	<u>14,517,147</u>	<u>17%</u>	<u>14%</u>
Interoperability Transaction Fee	3,700,000	1,900,000	2,000,000	(1,700,000)	5%	-46%
Other Operating Expenses	2,888,989	2,831,012	2,885,000	(3,989)	2%	0%
TOTAL	<u>126,319,657</u>	<u>120,081,559</u>	<u>140,426,410</u>	<u>14,106,754</u>	<u>17%</u>	<u>11%</u>
CAPITAL EXPENDITURES						
General Equipment	46,000	20,000	96,000	50,000	380%	109%
Vehicle Purchases	100,000	89,906	250,000	150,000	178%	150%
Software	65,000	15,000	65,000	-	333%	0%
Total Capital Expenditures:	<u>211,000</u>	<u>124,906</u>	<u>411,000</u>	<u>200,000</u>	<u>229%</u>	<u>95%</u>

Central Florida Expressway Authority Operations Activity - Summary

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Toll Operations (710)	\$ 794,832	\$ 757,800	\$ 859,197	\$ 64,365	13%	8%
IT (720)	10,239,514	8,433,174	10,103,701	(135,813)	20%	-1%
Special Projects (725)	273,175	255,465	296,831	23,656	16%	9%
Service Center (740 & 750)	39,002,621	42,173,073	49,015,831	10,013,210	16%	26%
Business Relations (743)	173,562	160,100	186,372	12,810	16%	7%
Public Outreach/Education (745)	4,121,600	4,121,590	4,339,050	217,450	5%	5%
Toll Facilities	27,776,490	26,084,445	31,002,519	3,226,029	19%	12%
Subtotal	82,381,794	81,985,647	95,803,501	13,421,707	17%	16%
Interoperability Transaction Fee	3,700,000	1,900,000	2,000,000	(1,700,000)	5%	-46%
Total Operating Costs	86,081,794	83,885,647	97,803,501	11,721,707	17%	14%

Capital Expenditures

Capital Expenditures

Toll Operations (710)	-	-	50,000			
IT (720)	50,000	20,000	50,000	-	150%	0%
Total Capital Expenditures	50,000	20,000	100,000	50,000	400%	100%

Central Florida Expressway Authority Operations Activity - Total By Line Item

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 3,301,064	\$ 2,606,000	\$ 3,112,512	\$ (188,552)	19%	-6%
Social Security and Medicare	242,693	195,800	234,276	(8,417)	20%	-3%
Retirement Contributions -FRS	416,681	361,000	448,618	31,937	24%	8%
Life and Health Insurance	753,937	557,000	699,175	(54,762)	26%	-7%
State Assessment	6,600	5,150	6,060	(540)	18%	-8%
Workers' Compensation	8,503	8,025	7,859	(644)	-2%	-8%
Total Salaries & Benefits	4,729,478	3,732,975	4,508,500	(220,978)	21%	-5%
OTHER						
Cost Of Transponders Sold - Sticker	2,644,137	2,429,072	2,526,235	(117,902)	4%	-4%
Cost Of Transponders Sold - Bumper	5,442	5,243	5,400	(42)	3%	-1%
Cost Of Transponders Sold - Dual	-	3,236	1,600	1,600	-51%	
Cost Of Transponders Sold - E-PASS Hang Tag	15,030	25,000	26,000	10,970	4%	73%
Cost Of Transponders Sold - Uni	2,350,000	1,341,398	1,395,054	(954,946)	4%	-41%
Cost Of Transponders Sold - Uni Black	400,848	1,525,790	1,586,822	1,185,974	4%	296%
Professional Services	802,000	944,000	979,000	177,000	4%	22%
Consultant Fees	-	-	50,000	50,000		
Consultant Fees- Surveys	38,000	24,000	40,000	2,000	67%	5%
Contract Personnel	15,799,800	18,629,797	23,617,389	7,817,589	27%	49%
Toll Plazas Salaries/Wages	12,892,347	12,892,347	14,588,974	1,696,627	13%	13%
Toll Plazas Other Direct Expenses	472,775	472,775	484,588	11,813	2%	2%
Toll Collection Management Fees	1,187,128	1,187,128	1,199,015	11,887	1%	1%
Toll Plazas Administration Salaries	2,021,331	2,021,331	2,115,842	94,511	5%	5%
Toll Plazas Office Expenses	334,964	335,014	343,503	8,539	3%	3%
Toll Plazas Insurance and Bond	54,464	54,464	55,698	1,234	2%	2%
Toll Plazas Janitorial	394,327	394,327	428,791	34,464	9%	9%
Travel	17,200	10,720	26,200	9,000	144%	52%
Reimbursed Local Travel	1,450	355	1,650	200	365%	14%
Gasoline	1,850	1,560	1,850	-	19%	0%
Telephone Service	402,807	280,400	290,965	(111,842)	4%	-28%
Data Service	82,400	108,900	110,000	27,600	1%	33%
Postage and Delivery	4,405,000	4,779,977	5,016,264	611,264	5%	14%
Printing	1,421,950	1,454,605	1,516,950	95,000	4%	7%
Service Center Printing and Mailing	100,100	100,337	110,370	10,270	10%	10%
Utilities	1,999,956	2,018,793	2,070,762	70,806	3%	4%
Leases - Equipment	5,822	5,678	6,000	178	6%	3%
Records Management	1,785	1,903	2,110	325	11%	18%
Lease Expense-VTP	70,888	62,813	64,700	(6,188)	3%	-9%
Toll System Monitoring	-	-	300,510	300,510		
Insurance	902,972	921,390	1,125,811	222,839	22%	25%
Repairs & Maint. - Equipment	898,100	787,050	890,250	(7,850)	13%	-1%
Repairs & Maint. - Software and Hardware	2,061,050	1,758,800	2,362,250	301,200	34%	15%
Maintenance - Toll Collection Software	1,440,000	1,452,000	1,440,000	-	-1%	0%
Maintenance - Toll System Replacement	1,752,400	1,343,200	1,494,455	(257,945)	11%	-15%
Facilities Maintenance	2,244,040	2,207,311	2,458,815	214,775	11%	10%
Repairs and Maint. - Toll Equipment	2,811,642	1,626,884	2,715,499	(96,143)	67%	-3%
Repairs and Maint. - Toll Equipment Parts	455,000	227,500	478,670	23,670	110%	5%
Repairs & Maint. - VES Equipment	948,319	655,300	1,122,259	173,940	71%	18%
Repairs & Maint. - Vehicles	2,300	2,721	2,300	-	-15%	0%
Promotion	3,201,500	3,000,000	3,200,000	(1,500)	7%	0%
Newsletter	3,600	3,540	3,600	-	2%	0%
Displays	5,500	6,800	3,500	(2,000)	-49%	-36%
Graphic Production Services	61,800	180,000	100,000	38,200	-44%	62%
Promotional Items	25,750	5,500	25,000	(750)	355%	-3%
Bank Fees	1,157,360	1,147,200	1,165,670	8,310	2%	1%
Credit Card Fees	11,000,000	10,880,000	12,200,000	1,200,000	12%	11%
Miscellaneous Expense	3,850	3,074	4,150	300	35%	8%
Office Supplies	71,580	61,019	71,400	(180)	17%	0%
Office Expense - Other	83,400	101,350	115,900	32,500	14%	39%
Maintenance of Traffic	-	-	473,670	473,670		
Operating Supplies	80,150	103,875	68,250	(11,900)	-34%	-15%
Transponder Supplies	56,602	102,200	107,310	50,708	5%	90%
Software Expense	400	300	400	-	33%	0%
Dues and Subscriptions	2,500	2,075	2,500	-	20%	0%

Plate Lookups	400,000	527,355	600,000	200,000	14%	50%
Books and Publications	550	515	550	-	7%	0%
Seminars and Conferences	5,800	3,400	5,800	-	71%	0%
Staff Training and Education	23,000	12,250	23,000	-	88%	0%
Contingency Project(s)	16,000	8,000	16,000	-	100%	0%
Furniture	13,350	11,100	55,750	42,400	402%	318%
Total Other:	<u>77,652,316</u>	<u>78,252,672</u>	<u>91,295,001</u>	<u>13,642,685</u>	<u>17%</u>	<u>18%</u>
SUBTOTAL	82,381,794	81,985,647	95,803,501	13,421,707	17%	16%
Interoperability Transaction Fee	3,700,000	1,900,000	2,000,000	(1,700,000)	5%	-46%
TOTAL	<u>86,081,794</u>	<u>83,885,647</u>	<u>97,803,501</u>	<u>11,721,707</u>	<u>17%</u>	<u>14%</u>
CAPITAL EXPENDITURES						
General Equipment	30,000	20,000	30,000	-	50%	0%
Vehicle Purchases	-	-	50,000	50,000		
Software	20,000	-	20,000	-		0%
Total Capital Expenditures:	<u>50,000</u>	<u>20,000</u>	<u>100,000</u>	<u>50,000</u>	<u>400%</u>	<u>100%</u>

Central Florida Expressway Authority Maintenance Activity - Summary

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Inc (Decr) Over Budget
Maintenance Administration (810)	\$ 3,256,724	\$ 3,463,847	\$ 3,437,640	\$ 180,916	-1%	6%
Traffic Operations (820)	6,674,628	5,263,270	7,656,099	981,471	45%	15%
Routine Maintenance (408, 414, 417, 429, 451, 453, 528, 538)	15,966,423	13,891,316	15,657,897	(308,526)	13%	-2%
Total Maintenance Costs	25,897,775	22,618,433	26,751,636	853,861	18%	3%

Capital Expenditures

Capital Expenditures

Maintenance Administration (810)	106,000	89,906	56,000	(50,000)	-38%	-47%
Traffic Operations (820)	-	-	50,000	50,000		
Total Capital Expenditures	106,000	89,906	106,000	-	18%	0%

Central Florida Expressway Authority Maintenance Activity - Total By Line Item

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 1,175,591	\$ 1,110,000	\$ 1,268,676	\$ 93,085	14%	8%
Social Security and Medicare	85,795	83,500	90,701	4,906	9%	6%
Retirement Contributions -FRS	130,608	130,300	159,599	28,991	22%	22%
Life and Health Insurance	300,159	225,000	300,538	379	34%	0%
State Assessment	2,940	2,600	2,940	-	13%	0%
Workers' Compensation	39,201	34,200	39,201	-	15%	0%
Total Salaries & Benefits	1,734,294	1,585,600	1,861,655	127,361	17%	7%
OTHER						
Consultant Fees	60,000	60,000	80,000	20,000	33%	33%
Maintenance Program Support	175,000	135,859	100,000	(75,000)	-26%	-43%
Maintenance Program Support - ITS	600,000	600,000	600,000	-	0%	0%
FON Program Support	250,000	250,000	275,000	25,000	10%	10%
Pavement Management System	31,000	-	31,000	-	-	0%
Florida Highway Patrol Services	2,431,658	1,300,000	3,272,290	840,632	152%	35%
Motorist Service Patrol Agreement	1,740,200	2,125,558	1,892,994	152,794	-11%	9%
Rapid Incident Scene Clearance	49,000	49,000	49,000	-	0%	0%
Travel	9,500	6,000	10,500	1,000	75%	11%
Reimbursed Local Travel	600	600	600	-	0%	0%
Gasoline	24,500	29,500	27,600	3,100	-6%	13%
Utilities	155,000	170,000	186,000	31,000	9%	20%
Maintenance FON Locates	17,000	17,000	18,000	1,000	6%	6%
Maintenance - ITS Infrastructure	2,457,000	2,257,000	2,457,000	-	9%	0%
Repairs & Maint. - Fiber Optic Network	165,000	110,000	190,000	25,000	73%	15%
Repairs & Maint. - Vehicles	8,000	18,530	18,000	10,000	-3%	125%
Roadway and Bridges Maintenance	11,257,000	9,533,527	10,633,331	(623,669)	12%	-6%
Landscape Maintenance Service	3,440,223	3,045,461	3,544,401	104,178	16%	3%
Bridge Inspection	500,000	511,722	530,000	30,000	4%	6%
Sign Maintenance/Inspection	396,000	396,000	313,499	(82,501)	-21%	-21%
Traffic Signals and Lights	220,800	282,206	230,000	9,200	-18%	4%
Aquatics	122,400	122,400	316,666	194,266	159%	159%
Office Supplies	4,000	3,000	4,000	-	33%	0%
Office Expense - Other	3,250	2,250	3,250	-	44%	0%
Dues and Subscriptions	1,850	1,620	1,850	-	14%	0%
Seminars and Conferences	5,000	4,000	5,500	500	38%	10%
Staff Training and Education	7,000	600	7,000	-	1067%	0%
Contingency Project(s)	30,000	-	90,000	60,000	-	200%
Furniture	2,500	1,000	2,500	-	150%	0%
Total Other:	24,163,481	21,032,833	24,889,981	726,500	18%	3%
TOTAL	25,897,775	22,618,433	26,751,636	853,861	18%	3%
CAPITAL EXPENDITURES						
General Equipment	6,000	-	6,000	-	-	0%
Vehicle Purchases	100,000	89,906	100,000	-	11%	0%
Total Capital Expenditures:	106,000	89,906	106,000	-	18%	0%

Central Florida Expressway Authority Administration Activity - Summary

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
General (610)	\$ 1,155,494	\$ 1,115,844	1,188,713	\$ 33,219	7%	3%
Security (613)	480,478	247,460	299,757	(180,721)	21%	-38%
525 Magnolia (615)	151,779	190,101	212,836	61,057	12%	40%
Administrative Services (620)	2,502,750	2,682,050	2,927,918	425,168	9%	17%
Engineering (623)	97,257	85,360	118,277	21,020	39%	22%
Legal (625)	715,638	641,650	764,612	48,974	19%	7%
Accounting (630)	1,809,479	1,790,927	2,212,921	403,442	24%	22%
Contracts Compliance (635)	227,633	183,000	235,935	8,302	29%	4%
Procurement (640)	686,315	663,178	890,955	204,640	34%	30%
Risk Management (645)	543,899	521,627	604,830	60,931	16%	11%
Records Management (655)	431,655	393,870	468,876	37,221	19%	9%
Human Resources (660)	505,550	468,350	616,841	111,291	32%	22%
Supplier Diversity (665)	424,566	308,950	420,575	(3,991)	36%	-1%
Communications (670)	1,052,103	803,200	1,338,995	286,892	67%	27%
Construction Administration (685)	102,503	86,900	120,232	17,729	38%	17%
Internal Audit (690)	564,000	564,000	564,000	-	0%	0%
Total Administration Costs	11,451,099	10,746,467	12,986,273	1,535,174	21%	13%

Capital Expenditures and Projects

Capital Expenditures						
General (610)	10,000	-	60,000	50,000		500%
Engineering (623)	-	-	50,000	50,000		
Communications (670)	45,000	15,000	45,000	-	200%	0%
Construction Administration (685)	-	-	50,000	50,000		
Total Capital Expenditures	55,000	15,000	205,000	150,000	1267%	273%

Central Florida Expressway Authority Administration Activity - Total By Line Item

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 4,643,307	\$ 4,535,000	\$ 5,576,096	\$ 932,789	23%	20%
Social Security and Medicare	311,342	285,100	362,114	50,772	27%	16%
Retirement Contributions -FRS	782,831	757,400	1,091,946	309,115	44%	39%
Life and Health Insurance	1,126,939	905,000	1,219,219	92,280	35%	8%
State Assessment	11,508	10,320	12,485	978	21%	8%
Workers' Compensation	25,409	21,900	26,688	1,279	22%	5%
Total Salaries & Benefits	6,901,336	6,514,720	8,288,548	1,387,212	27%	20%
OTHER						
Professional Services	763,000	725,700	814,600	51,600	12%	7%
Legal Fees	72,000	42,000	72,000	-	71%	0%
Consultant Fees	218,000	108,000	186,000	(32,000)	72%	-15%
Auditing Fees	90,000	82,000	90,000	-	10%	0%
Contract Personnel	961,500	807,126	833,663	(127,837)	3%	-13%
Travel	64,250	58,950	81,200	16,950	38%	26%
Reimbursed Local Travel	11,575	3,313	11,400	(175)	244%	-2%
Gasoline	1,425	1,230	1,550	125	26%	9%
Postage and Delivery	4,500	4,500	4,500	-	0%	0%
Printing	8,125	7,400	8,125	-	10%	0%
CAFR	20,000	24,000	24,000	4,000	0%	20%
Utilities	348,244	354,000	352,000	3,756	-1%	1%
Leases - Equipment	61,453	45,000	37,461	(23,992)	-17%	-39%
Records Management	38,100	26,500	38,100	-	44%	0%
Insurance	363,131	361,536	410,235	47,104	13%	13%
Repairs & Maint. - Equipment	28,000	28,248	28,500	500	1%	2%
Support & Maint. - Software	130,300	125,527	130,300	-	4%	0%
Repairs & Maint. - Software and Hardware	13,200	30,276	16,000	2,800	-47%	21%
Facilities Maintenance	647,651	637,326	706,230	58,579	11%	9%
Repairs & Maint. - Vehicles	4,500	2,425	4,600	100	90%	2%
System Modifications Maintenance - Website	10,000	16,500	15,000	5,000	-9%	50%
Landscape Maintenance Service	56,000	64,016	99,151	43,151	55%	77%
Board Meeting Broadcasting	11,700	10,500	11,700	-	11%	0%
Photography	2,500	8,400	2,500	-	-70%	0%
Graphic Production Services	10,300	22,000	10,500	200	-52%	2%
Promotional Items	3,100	3,100	3,100	-	0%	0%
Advertising and Legal Notices	6,500	16,300	16,600	10,100	2%	155%
Bank Fees	58,750	65,750	67,000	8,250	2%	14%
Security	1,000	1,000	-	(1,000)	-100%	-100%
Special Events	57,500	40,500	57,500	-	42%	0%
Employee Support Services	8,000	14,000	16,000	8,000	14%	100%
Miscellaneous Expense	14,500	22,500	22,500	8,000	0%	55%
Office Supplies	31,400	26,791	30,750	(650)	15%	-2%
Office Expense - Other	26,590	12,148	25,790	(800)	112%	-3%
Software Expense	2,500	-	2,500	-	-	0%
Dues and Subscriptions	314,644	308,585	342,680	28,036	11%	9%
Seminars and Conferences	35,450	30,550	41,590	6,140	36%	17%
Staff Training and Education	35,325	85,700	70,450	35,125	-18%	99%
Furniture	15,050	8,350	11,950	(3,100)	43%	-21%
Total Other:	4,549,763	4,231,747	4,697,725	147,962	11%	3%
TOTAL	11,451,099	10,746,467	12,986,273	1,535,174	21%	13%
CAPITAL EXPENDITURES						
General Equipment	10,000	-	60,000	50,000	-	500%
Vehicles	-	-	100,000	100,000	-	-
Software	45,000	15,000	45,000	-	200%	0%
Total Capital Expenditures:	55,000	15,000	205,000	150,000	1267%	273%

**Central Florida Expressway Authority
Other Operating**

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Traffic & Engineering Consultant	\$ 763,989	\$ 850,913	\$ 725,000	\$ (38,989)	-15%	-5%
General Systems Consultant	200,000	-	-	(200,000)		-100%
General Engineering Consultant	1,925,000	1,980,099	2,160,000	235,000	9%	12%
Total Other Operating Expenses	2,888,989	2,831,012	2,885,000	(3,989)	2%	0%

**Central Florida Expressway Authority
Goldenrod Road - Summary**

	Budget 2023	Projected 2023	Budget 2024	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Maintenance	\$ 144,600	\$ 119,249	\$ 151,860	\$ 7,260	27%	5%
Operations	310,429	250,636	381,515	71,086	52%	23%
TOTAL	455,029	369,885	533,375	78,346	44%	17%
TOLL REVENUE	(2,060,000)	(2,100,000)	(2,200,000)	(140,000)	5%	7%
NET RESULT OF ACTIVITY	(1,604,971)	(1,730,115)	(1,666,625)	(61,654)	-4%	4%

Central Florida Expressway Authority
Five-Year Work Plan
Category Summary

DRAFT

Category	Project Cost (thousand \$) *							
	Fiscal Year							Total
	2024		2025		2026	2027	2028	
	E	U	E	U	U	U	U	
Existing System Improvements	307,625	69,798	67,685	46,937	164,968	181,981	174,541	1,013,535
System Expansion Projects	33,279	228,318	28,413	483,712	478,373	716,296	782,875	2,751,266
Interchange Projects	4,064	30,664	5,580	119,289	69,900	79,269	37,673	346,439
Facilities Projects	6,006	15,425	0	9,870	24,638	16,331	6,082	78,352
Transportation Technology Projects	1,955	6,644	0	21,967	4,968	1,278	4,142	40,954
Information Technology Projects	800	11,970	0	15,379	2,534	2,180	2,180	35,043
Signing and Pavement Markings	6,919	1,205	1,045	8,839	2,109	4,322	6,130	30,569
Renewal and Replacement Projects	1,527	3,030	0	35,761	17,017	39,389	54,992	151,716
Landscape & Hardscape Projects	0	257	0	3,222	1,418	109	1,478	6,484
SUB-TOTALS	362,175	367,311	102,723	744,976	765,925	1,041,155	1,070,093	
TOTALS	729,486		847,699		765,925	1,041,155	1,070,093	4,454,358
Non-System Projects	135	1,765	0	1,937	0	231	2,917	6,985
GRAND TOTALS	731,386		849,636		765,925	1,041,386	1,073,010	4,461,343

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (1 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
1	-	SR 408 Widening from SR 50 to Kirkman Road	SR 50	Pine Hills Road	3.5	Add Lanes, Mill & Resurface	0	0	0	0	0	112	112	224	SP	Study
2	408-174	SR 408 Widening from Kirkman Road to East of Church Street	Kirkman Road	East of Church Street	3.2	Add Lanes, Mill & Resurface	5	5,706	0	5,706	19,202	76,480	60,614	167,713	SP	Design, Const., & Partial Landscaping
3	408-175	SR 408 WB Widening from I-4 to Bumby & SR 436 to Goldenrod	I-4	Goldenrod Road	3.5	Add Lane, Mill & Resurface	5	3,012	0	3,012	10,194	40,382	31,334	87,939	SP	Design, Const., & Partial Landscaping
4	-	SR 408 EB Widening from SR 436 to Goldenrod Road	SR 436	Goldenrod Road	1.5	Add Lane, Mill & Resurface	0	0	0	0	0	112	112	224	SP	Study
5	417-141	SR 417 Widening from International Drive to John Young Parkway	International Drive	John Young Parkway	4.1	Add Lanes, Mill & Resurface	9,768	132	0	1,354	56	56	0	11,366	CF	Construction & Landscaping
6	417-142	SR 417 Widening from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.8	Add Lanes, Mill & Resurface	28,142	120	0	1,339	1,281	96	24	31,002	CF	Construction & Landscaping
7	417-149	SR 417 Widening from Landstar Boulevard to Boggy Creek Road	Landstar Boulevard	Boggy Creek Road	3.7	Add Lanes, Mill & Resurface	25,112	1,800	0	76	664	32	24	27,708	CF	Construction & Landscaping
8	417-151	SR 417 Widening from Boggy Creek Road to Narcoossee Road	Boggy Creek Road	Narcoossee Road	4.5	Add Lanes, Mill & Resurface	22,668	0	0	0	0	0	0	22,668	CF	Construction
9	417-150	SR 417 Widening from Narcoossee Road to SR 528	Narcoossee Road	SR 528	4.7	Add Lanes, Mill & Resurface	40,071	825	0	268	2,635	108	81	43,988	CF	Construction & Landscaping
10	417-178	SR 417 Widening from SR 528 to SR 408 PD&E Study	SR 528	SR 408	6.4	Add Lanes, Mill & Resurface	0	306	0	153	0	0	0	459	SP	Study
11	-	SR 417 Widening from SR 528 to Lee Vista Blvd.	SR 528	Lee Vista Blvd.	1.4	Add Lanes, Mill & Resurface	0	0	0	5	1,457	968	7,390	9,820	SP	Study, Design, & Partial Construction
12	-	SR 417 Widening from Lee Vista Blvd. to Curry Ford Road	Lee Vista Blvd.	Curry Ford Road	2.1	Add Lanes, Mill & Resurface	0	0	0	10	2,844	1,160	19,761	23,775	SP	Study, Design, Partial Const., & Partial Landscaping
Encumbered Total							125,771		0							
Unencumbered Total								11,901		11,923	38,333	119,506	119,452			
SUB-TOTALS (Page 1)							137,672		11,923	38,333	119,506	119,452				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (2 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded			
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028		
							E	U	E	U	U	U				U		
13	-	SR 417 Widening from Curry Ford Road to SR 408	Curry Ford Road	SR 408	2.9	Add Lanes, Mill & Resurface	0	0	0	1,567	6,228	2,006	42,622	52,423	SP	Study, Design, & Partial Construction		
14	-	SR 417 Widening from North of SR 408 to Orange/Seminole County Line	North of SR 408	Orange/Seminole County Line	4.5	Add Lanes, Mill & Resurface	0	0	0	0	0	112	112	224	SP	Study		
15	-	SR 429 Widening from Seidel Road to N. of Tilden Road PD&E Study	Seidel Road	N. of Tilden Road	6.8	Add Lanes, Mill & Resurface	0	137	0	275	0	0	0	412	SP	Study		
16	-	SR 429 Widening from Seidel Road to N. of Schofield Rd	Seidel Road	N. of Schofield Road	2.6	Add Lanes, Mill & Resurface	0	0	0	0	1,326	2,632	2,245	6,203	SP	Procurement & Design		
17	-	SR 429 Widening from N. of Schofield Rd to N. of New Independence Pky.	N. of Schofield Road	N. of New Independence Pky.	2.0	Add Lanes, Mill & Resurface	0	0	0	5	1,712	2,276	923	4,916	SP	Procurement, Design, & Bidding		
18	-	SR 429 Widening from N. of New Independence Pky. to N. of Tilden Road	N. of New Independence Pky.	N. of Tilden Road	2.2	Add Lanes, Mill & Resurface	0	0	0	10	2,836	2,836	579	6,261	SP	Procurement, Design, & Bidding		
19	429-154	SR 429 Widening from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.6	Add Lanes, Mill & Resurface	46,932	0	9,780	256	2,584	104	104	59,760	CF	Construction & Landscaping		
20	429-152	SR 429 Widening from Florida's Turnpike to West Road	Florida's Turnpike	West Road	5.4	Add Lanes, Mill & Resurface	64,620	0	37,696	977	1,679	1,612	128	106,712	CF	Construction & Partial Landscaping		
21	429-153	SR 429 Widening from West Road to SR 414	West Road	SR 414	4.7	Add Lanes, Mill & Resurface	50,896	0	20,146	2,014	2,154	88	88	75,386	CF	Construction & Landscaping		
22	-	Construction Supply Chain Escalation Costs	-	-	-	Construction Cost Escalation	0	50,000	0	0	0	0	0	50,000	SP	Construction		
23	528-832	SR 528 / SR 436 Interchange and Widening Landscaping	SR 436	Goldenrod Road	3.4	Landscaping	100	0	33	0	0	0	0	133	CF	Maintenance		
24	528-168	SR 528 Widening from Goldenrod Road to Narcoossee Road	Goldenrod Road	Narcoossee Road	1.8	Add Lanes, Mill & Resurface	112	309	0	17,916	26,859	0	0	45,196	CF	Design & Construction		
Encumbered Total							162,660		67,655									
Unencumbered Total								50,446		23,020	45,378	11,666	46,801					
SUB-TOTALS (Page 2)							213,106		90,675	45,378	11,666	46,801						

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (3 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
25	528-160	SR 528 Widening from Narcoossee Road to SR 417	Narcoossee Road	SR 417	2.0	Add Lanes, Mill & Resurface	1,373	0	0	0	0	0	0	1,373	CF	Construction
26	528-161	SR 528 Widening from SR 417 to Innovation Way	SR 417	Innovation Way	4.9	Add Lanes, Mill & Resurface	2,096	0	0	428	75,960	42,521	108	121,113	CF	Design, Construction, & Partial Landscaping
27	-	SR 528 Widening Study - Innovation Way to SR 520	Innovation Way	SR 520	11.5	PD&E Study	0	0	0	210	210	0	0	420	SP	PD&E Study
28	538-165	SR 538 Widening from Ronald Reagan Parkway to Cypress Parkway	Ronald Reagan Parkway	Cypress Parkway	7.2	Add Lanes, Mill & Resurface	5,390	104	0	937	36	27	0	6,494	CF	Design-Build & Landscaping
29	408-830	SR 408 Landscaping from SR 417 to Alafaya Trail	SR 417	Alafaya Trail	4.1	Landscaping & Water Service	56	0	0	0	0	0	0	56	CF	Maintenance
30	408-831	SR 408 / SR 417 Interchange Landscaping	SR 408/SR 417	Lake Underhill Road	-	Landscaping	80	0	2	0	0	0	0	82	CF	Maintenance
31	417-833	SR 417 Landscaping from Econ Trail to County Line	Econlockhatchee Trail	County Line	2.3	Landscaping	0	716	28	0	14	0	0	758	CF	Installation & Maintenance
32	-	Wekiva Parkway (203) Kelly Park Rd. Interchange Landscape	Kelly Park Rd. Interchange	-	-	Landscaping	0	0	0	104	958	40	20	1,122	SP	Design, Installation & Maintenance
33	-	SR 453 Buffer Plantings	SR 429	SR 46	-	Landscaping	0	78	0	780	36	36	0	930	SP	Design, Installation & Maintenance
34	528-915	Owner's Authorized Rep. for the Brightline Const. along SR 528	OIA	SR 520	-	Roadway Construction CEI	110	0	0	0	0	0	0	110	CF	Construction Liaison
35	599-171	Systemwide Median Protection Improvements (429 / 451)	Seidel Road	Tilden Road	-	Guardrail	2,654	0	0	0	0	0	0	2,654	SP	Construction
36	-	Systemwide Emergency Repairs, Safety, and Operational Improvement Projects	-	-	-	Minor Roadway Projects	0	394	0	322	2,584	820	820	4,940	SP	Design & Construction
Encumbered Total							11,759		30							
Unencumbered Total								1,292		2,781	79,798	43,444	948			
SUB-TOTALS (Page 3)							13,051		2,811		79,798	43,444	948			

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (4 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2024		2025		2026	2027	2028			
							E	U	E	U	U	U	U			
37	528-757	SR 528 Farm Access Road 1 Bridge Removal	Farm Access Road 1	-	-	Bridge Removal	3,354	0	0	0	0	0	0	3,354	CF	Construction
38	-	SR 528 Farm Access Road 2 Bridge Replacement	Farm Access Road 2	-	-	Bridge Replacement	0	0	0	705	344	6,250	6,240	13,539	SP	Design & Construction
39	599-170B	Systemwide Water Body Protection Improvements	-	-	-	Pond Protection / Guardrail	10	512	0	256	0	0	0	778	CF	Bidding & Construction
40	-	Systemwide Guardrail Upgrade	-	-	-	Guardrail Improvements	0	0	0	20	155	155	150	480	SP	Design & Construction
41	-	Systemwide Drainage Improvements	-	-	-	Drainage Improvements	0	772	0	612	155	155	150	1,844	SP	Design & Construction
42	408-167	SR 408 Lighting from I-4 to SR 417	I-4	SR 417	-	Lighting Replacement	4,066	0	0	0	0	0	0	4,066	CF	Construction
43	-	Systemwide Lighting	-	-	-	Lighting Rehabilitation	0	0	0	20	155	155	150	480	CF	Design & Construction
44	-	Multimodal/Intermodal Opportunity Study	-	-	-	Multimodal/Intermodal Study	0	100	0	300	300	300	300	1,300	SP	Multimodal/Intermodal Study
45	599-157	Construction Safety Campaign	-	-	-	Safety Pilot	0	350	0	350	350	350	350	1,750	SP	Communications
46	528-172	SR 528 West Mainline Gantries	Boggy Creek Road	Daetwyler Drive	-	Add Mainline Gantries	5	4,425	0	6,950	0	0	0	11,380	CF	Bidding & Construction
Encumbered Total							7,435		0							
Unencumbered Total								6,159		9,213	1,459	7,365	7,340			
SUB-TOTALS (Page 4)							13,594		9,213	1,459	7,365	7,340				
TOTALS							377,423		114,622	164,968	181,981	174,541				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

System Expansion Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
47	599-233	Southport Connector Expressway PD&E Study	-	-	-	New Expressway	210	500	0	0	0	0	0	710	CF	PD&E Study
48	599-247	Northeast Connector Expressway Phase 2 PD&E Study	Florida's Turnpike	Nova Road	-	New Expressway	0	952	0	1,270	318	0	0	2,540	SP	PD&E Study
49	-	Future Corridor Planning Studies (Potential)	-	-	-	New Expressway	0	500	0	2,500	0	1,250	1,250	5,500	SP	Planning Studies
50	414-208	SR 414 Expressway Extension	US 441	Keller Road	3.7	New Expressway	9,711	0	17,181	0	3,893	69,076	138,130	237,991	SP	Design & Partial Construction
51	516-236	SR 516 from US 27 to Cook Road	US 27	Cook Road	1.6	New Expressway	732	3,484	0	95,478	95,773	26,739	116	222,322	CF	Design, Construction, & Partial Landscaping
52	516-237	SR 516 from Cook Road to Lake/Orange County Line	Cook Road	Lake/Orange County Line	1.9	New Expressway	1,120	4,404	0	73,284	73,868	23,290	160	176,126	CF	Design, Construction, & Partial Landscaping
53	516-238	SR 516 from Lake/Orange County Line to SR 429	Lake/Orange County Line	SR 429	0.9	New Expressway	3,405	56,247	0	74,996	75,541	28,546	220	238,955	CF	Construction & Partial Landscaping
54	-	SR 516 Right of Way	US 27	SR 429	4.4	New Expressway	0	102,600	0	45,600	22,820	0	0	171,020	CF	Right-of-Way
55	538-235A	CR 532 Widening from Lake Wilson Road to US 17/92	Lake Wilson Road	US 17/92	2.8	Add Lanes, Mill & Resurface	0	1,936	0	6,149	7,833	1,901	0	17,819	SP	Right-of-Way & Construction
56	538-235	SR 538 from CR 532 to South of US 17/92	CR 532	South of US 17/92	0.9	New Expressway	221	2,662	0	41,057	54,896	44,477	1,772	145,085	CF	Design, Const., & Partial Landscaping
57	538-234	SR 538 from South of US 17/92 to Ronald Reagan Parkway	South of US 17/92	Ronald Reagan Parkway	1.7	New Expressway	588	520	0	47,723	63,624	47,718	0	160,173	CF	Design & Construction
58	-	SR 538 Right of Way	CR 532	Ronald Reagan Parkway	2.6	New Expressway	0	21,424	0	11,536	0	0	0	32,960	CF	Right-of-Way
Encumbered Total							15,987		17,181							
Unencumbered Total								195,229		399,593	398,566	242,997	141,648			
SUB-TOTALS (Page 1)							211,216		416,774		398,566	242,997	141,648			

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

System Expansion Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To		Work Description	2024		2025		2026	2027				2028	
							E	U	E	U	U	U				U	
59	-	SR 538 Utility Corridor Pre-Works	CR 532	US 17/92	2.9	Utility Relocations	0	1,734	0	1,724	0	0	0	3,458	CF	Bidding & Construction	
60	-	SR 538 Utility Corridor	CR 532	US 17/92	2.9	Utility Relocations	0	0	0	21,049	2,630	0	0	23,679	CF	Construction	
61	534-240	SR 534 - Segment 1A - SR 417 SB Ramp Extensions	Landstar Boulevard	Boggy Creek Road	3.1	Operational Improvements	0	660	0	2,640	1,980	11,824	35,869	52,973	SP	Design, Partial Const., & Partial Landscaping	
62	534-241	SR 534 - Segment 1 - SR 534/SR417 Interchange	SR 417	Laureate Boulevard	0.6	New Expressway	7,412	0	7,412	0	6,437	104,099	139,196	264,556	CF	Design & Partial Const.	
63	534-242	SR 534 - Segment 2 - SR 534 from Laureate Blvd. to E. of Simpson Rd.	Laureate Boulevard	East of Simpson Road	2.4	New Expressway	4,100	0	1,025	2,104	5	52,052	69,725	129,011	CF	Design, Partial Const., & Partial Landscaping	
64	534-242A	SR 534 - Segment 2A - Simpson Road Extension	Boggy Creek Road	SR 534	1.4	New Local Road	1,140	0	475	0	960	3,994	15,928	22,497	CF	Design & Partial Const.	
65	534-243	SR 534 - Segment 3 - SR 534 E. of Simpson Rd. to Narcoossee Rd.	East of Simpson Road	Narcoossee Road	2.0	New Expressway	4,640	0	2,320	2,437	16,988	67,912	68,319	162,616	CF	Design, Partial Const., & Partial Landscaping	
66	-	SR 534 Phase I Right of Way	SR 417	Narcoossee Road	5.0	Right-of-Way	0	605	0	7,216	2,800	1,368	0	11,989	CF	Right-of-Way	
67	534-244	SR 534 - Segment 4 - SR 534 from Narcoossee Road to Orange/Osceola Co. Line	Narcoossee Road	Orange/Osceola Co. Line	1.7	New Expressway	0	1,230	0	4,880	6,891	24,662	49,532	87,195	SP	Design, Partial Construction, & Partial Landscaping	
68	534-245	SR 534 - Segment 5 - SR 534 from Orange/Osceola Co. Line to Sunbridge Pkwy.	Orange/Osceola Co. Line	Sunbridge Parkway	1.6	New Expressway	0	1,044	0	4,136	7,468	20,916	42,004	75,568	SP	Design, Partial Construction, & Partial Landscaping	
69	-	SR 534 Phase II Right of Way	Narcoossee Road	Sunbridge Parkway	3.3	Right-of-Way	0	27,816	0	27,971	1,860	744	341	58,732	SP	Right-of-Way	
70	-	SR 534 - Segment 6 - SR 534 from Sunbridge Pkwy. to S. of Cyrils Road	Sunbridge Parkway	South of Cyrils Road	1.9	New Expressway	0	0	0	0	3,988	3,988	3,654	11,630	SP	Design	
Encumbered Total							17,292		11,232								
Unencumbered Total								33,089		74,157	52,007	291,559	424,568				
SUB-TOTALS (Page 2)							50,381		85,389		52,007	291,559	424,568				

* Construction Costs Escalated at 4.0% for FY 2023, 2.8% for FY 2024, 2.9% for 2025, 3.0% for FY 2026, and 3.1% for FY 2027. In general, all other costs escalated at an average of 2.9% per year.
 * Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
 U = Unencumbered costs

System Expansion Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028	
							E	U	E	U	U	U				U	
71	-	SR 534 - Segment 7 - SR 534 from S. of Cyrils Road to S. of Jack Brack Rd.	South of Cyrils Road	South of Jack Brack Road	1.9	New Expressway	0	0	0	0	4,080	4,080	6,502	14,662	SP	Design	
72	-	SR 534 - Segment 8 - SR 534 from S. of Jack Brack Rd. to Nova Rd.	South of Jack Brack Road	Nova Road	1.8	New Expressway	0	0	0	0	3,796	3,796	6,502	14,094	SP	Design	
73	-	Future Expansion Projects (Potential)	-	-	-	New Expressway	0	0	0	9,962	19,924	173,864	203,655	407,405	SP	Design & Partial Construction	
Encumbered Total							0		0								
Unencumbered Total								0		9,962	27,800	181,740	216,659				
SUB-TOTALS (Page 3)							0		9,962		27,800	181,740	216,659				
TOTALS							261,597		512,125		478,373	716,296	782,875				

* Construction Costs Escalated at 4.0% for FY 2023, 2.8% for FY 2024, 2.9% for 2025, 3.0% for FY 2026, and 3.1% for FY 2027. In general, all other costs escalated at an average of 2.9% per year.
 * Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
 U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Interchange Projects Summary

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Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
74	408-312b	SR 408 at I-4 Ultimate	-	-	-	Interchange Reconstruction	110	0	0	0	0	0	0	110	CF	Corridor Consultant & Const. Liaison
75	408-315	SR 408 Tampa Avenue Interchange	West of Tampa Avenue	Orange Blossom Trail	-	Operational Improvements	829	27,642	4,680	85,706	28,145	184	138	147,324	CF	Design, ROW, Const. & Landscaping
76	408-315A	SR 408 Eastbound Widening & OBT Interchange Improvements	Orange Blossom Trail	I-4	-	Operational Improvements	1,320	10	0	30,271	35,306	0	0	66,907	CF	Design Criteria Package & Design-Build
77	528-307	SR 528 - Dallas Boulevard Interchange	East of Econ River Bridge	East of Dallas Blvd.	-	Interchange Reconstruction	5	3,012	0	3,012	225	54,280	29,653	90,187	CF	Design, Const. & Partial Landscaping
78	429-309	SR 429 - Binion Road Interchange	SR 414	South of Lust Road	-	New Interchange	1,800	0	900	0	6,224	24,505	7,882	41,311	CF	Design, Const., & Partial Landscaping
79	-	Interchange Planning Studies (Potential)	-	-	-	Interchange Studies	0	0	0	300	0	300	0	600	SP	Planning Studies
Encumbered Total							4,064		5,580							
Unencumbered Total								30,664		119,289	69,900	79,269	37,673			
TOTALS							34,728		124,869	69,900	79,269	37,673				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Facilities Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
80	408-430	CFX Headquarters Renovations	-	-	-	Headquarters Improvements	155	0	0	0	0	0	0	155	CF	Construction
81	-	CFX Headquarters - PVs	-	-	-	Parking Lot Modifications	0	0	0	218	13,145	0	0	13,363	SP	Design & Construction
82	-	CFX Headquarters Chiller Replacement	-	-	-	Headquarters Chiller Replacement	0	0	0	0	0	120	888	1,008	CF	Design & Const.
83	-	Miscellaneous CFX Facility/Building Improvements	-	-	-	Miscellaneous Projects	0	468	0	468	468	468	468	2,340	SP	Design & Construction
84	599-416C	CFX East District Facility Renovation	-	-	-	District Facility Renovation	5	4,368	0	971	0	0	0	5,344	CF	Bidding & Construction
85	599-415A	CFX West District Facility	-	-	-	District Facility	0	0	0	210	4,054	2,021	0	6,285	SP	Study, Design & Construction
86	516-409	SR 516 Sustainability	-	-	-	-	0	0	0	0	170	6,152	0	6,322	CF	Design & Construction
87	408-428	CFX HQ Lighting Retro-commissioning	-	-	-	HQ Building Power Improvements	5	661	0	0	0	0	0	666	CF	Bidding & Construction
88	-	Work Zone Safety Application	-	-	-	Work Zone Safety	0	80	0	1,055	0	0	0	1,135	CF	Design & Construction
89	-	CFX Facilities Sustainability Program	-	-	-	HQ Building Power Improvements	0	35	0	137	118	0	0	290	SP	Design & Construction
90	414-473	Coral Hills Toll Plaza - PVs	-	-	-	Building Power Improvements	664	0	0	0	0	0	0	664	CF	Construction
91	-	Beachline and Dean Road Mainline Plazas - PVs	-	-	-	Building Power Improvements	0	0	0	57	1,661	552	0	2,270	SP	Design & Construction
Encumbered Total							829		0							
Unencumbered Total								5,612		3,116	19,616	9,313	1,356			
SUB-TOTALS (Page 1)							6,441		3,116	19,616	9,313	1,356				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Facilities Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2024		2025		2026	2027	2028			
							E	U	E	U	U	U	U			
92	-	Dallas Toll Plaza - PVs	-	-	-	Building Power Improvements	0	0	0	0	75	1,931	0	2,006	SP	Design & Construction
93	599-407	Pine Hills, Boggy Creek and Curry Ford Toll Plaza - PVs	-	-	-	Building Power Improvements	10	2,060	0	1,408	0	0	0	3,478	CF	Bidding & Construction
94	-	Forest Lake Mainline PV	-	-	-	Building Power Improvements	0	62	0	786	388	0	0	1,236	SP	Design & Construction
95	599-426	Systemwide Generator Replacement (SR 417 / 408 / 429 / 528)	-	-	-	Generator Replacement	5	1,014	0	0	0	0	0	1,019	CF	Bidding & Construction
96	599-426A	Mainline Generator Replacements (SR 408 / 414 / 417 / 429 / 528)	-	-	-	Generator Replacement	3,360	0	0	0	0	0	0	3,360	CF	Construction
97	-	Systemwide Generator Replacements and Upgrades	-	-	-	Generator Replacements	0	8	0	298	301	573	298	1,478	SP	Design & Construction
98	-	Systemwide Air Conditioner Replacements and Upgrades	-	-	-	Air Conditioner Replacements	0	23	0	140	28	144	64	399	SP	Design & Construction
99	599-765	Systemwide Plazas Roof Replacements	-	-	-	Roof Replacements	1,792	0	0	0	0	0	0	1,792	CF	Construction
100	-	Systemwide Roof Replacements	-	-	-	Roof Replacements	0	0	0	40	550	550	550	1,690	SP	Design & Construction
101	599-435	Systemwide Dumb Waiter and Elevator Replacements	-	-	-	Dumb Waiters & Elevators	10	868	0	434	0	0	0	1,312	SP	Bidding & Construction
102	-	Ramp Plaza Enhancements Study	-	-	-	Ramp Plazas Study	0	102	0	0	0	0	0	102	SP	Study
103	-	Systemwide Toll Plaza Projects	-	-	-	Toll Plaza Projects	0	0	0	0	32	172	166	370	SP	Design & Construction
Encumbered Total							5,177		0							
Unencumbered Total								4,137		3,106	1,374	3,370	1,078			
SUB-TOTALS (Page 2)							9,314		3,106	1,374	3,370	1,078				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Facilities Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028	
							E	U	E	U	U	U				U	
104	-	Toll System Improvements	-	-	-	Toll System Improvements	0	4,056	0	2,548	2,548	2,548	2,548	14,248	SP	Design & Construction	
105	599-434	Toll Plaza Electrical and Grounding Analysis	-	-	-	Toll System Improvements	0	100	0	0	0	0	0	100	SP	Construction	
106	-	Systemwide Uninterrupted Power Supply (UPS) Replacements	-	-	-	UPS Replacements	0	1,520	0	1,100	1,100	1,100	1,100	5,920	SP	Installation	
Encumbered Total							0		0								
Unencumbered Total								5,676		3,648	3,648	3,648	3,648				
SUB-TOTALS (Page 3)								5,676		3,648	3,648	3,648	3,648				
TOTALS								21,431		9,870	24,638	16,331	6,082				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
 E = Encumbered costs from projects under contracts from previous fiscal years
 U = Unencumbered costs

Transportation Technology Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
107	-	Fiber Optic Network (FON) Utility Adjustments	-	-	-	Utility Adjustments	0	100	0	50	50	50	50	300	SP	Utility Adjustments
108	599-536	Regional ITS Partnership Projects	-	-	-	Regional ITS Partnership Projects	0	180	0	180	180	180	180	900	CF	Partnership Contributions
109	-	Advanced Expressway Operations Performance Measures	-	-	-	Enhancements to ITS Data Analysis Systems	0	247	0	908	227	0	0	1,382	SP	Implementation
110	599-526D	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures	567	3,039	0	6,058	0	0	0	9,664	CF	Design & Construction
111	599-568	Wrong-Way Driving Countermeasure Upgrades	-	-	-	Wrong-Way Driving Countermeasure Upgrades	0	306	0	2,324	0	0	0	2,630	CF	Design & Construction
112	599-545B	Three-Line DMS Upgrade Program Phase II	-	-	-	New Full-Color DMS roadway signs	1,021	0	0	0	0	0	0	1,021	SP	Construction
113	599-542	Field Ethernet Switch Replacement	-	-	-	IT Network Switches	0	254	0	0	0	0	0	254	CF	Implementation
114	-	Traffic Monitoring Station Replacement	-	-	-	Traffic Monitoring Station Replacement	0	507	0	522	537	553	0	2,119	SP	Implementation
115	-	Connected Vehicle and Big Data Needs Assessment	-	-	-	Connected Vehicle Needs Study	0	250	0	0	0	0	0	250	SP	Study
116	-	Connected Vehicle and Big Data Pilot Project	-	-	-	Pilot Project	0	0	0	232	404	352	0	988	SP	Design & Installation
117	-	Connected Vehicle Technology Deployment	-	-	-	Deployment of Connected Vehicle Technology	0	0	0	0	0	143	3,612	3,755	SP	Design & Implementation
118	408-566	Video Wall Controller/Server Hardware Upgrades	-	-	-	Video Replacement & Server Upgrades	140	0	0	0	0	0	0	140	SP	Installation
Encumbered Total							1,728		0							
Unencumbered Total								4,883		10,274	1,398	1,278	3,842			
SUB-TOTALS (Page 1)							6,611		10,274	1,398	1,278	3,842				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Transportation Technology Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
119	-	Data Collection Sensor Replacement	-	-	-	Equipment Data Collection Sensors	0	300	0	300	0	0	300	900	SP	Installation
120	-	Lane Control Operations Software	-	-	-	Operations Software	0	450	0	450	0	0	0	900	SP	Installation
121	599-571	Systemwide Miscellaneous ITS Upgrades	-	-	-	TMS and Cabinet replacement	0	875	0	10,715	3,570	0	0	15,160	CF	Design & Installation
122	-	Lake Underhill Bridge Lighting Replacement	-	-	-	Bridge Lighting Replacement	0	60	0	150	0	0	0	210	SP	Design & Installation
123		ITS Uninterrupted Power Supply (UPS) Replacement	-	-	-	UPS Replacement	0	76	0	78	0	0	0	154	SP	Implementation
124	-	Data Server Software Enhancements	-	-	-	Operations Software	150	0	0	0	0	0	0	150	SP	Installation
125	408-128A	SR 408 Sign Truss Installation	-	-	-	DMS	77	0	0	0	0	0	0	77	CF	Construction
Encumbered Total							227		0							
Unencumbered Total								1,761		11,693	3,570	0	300			
SUB-TOTALS (Page 2)							1,988		11,693	3,570	0	300				
TOTALS							8,599		21,967	4,968	1,278	4,142				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Information Technology Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
126	599-555C	IT Infrastructure Upgrade	-	-	-	Hardware & Software	0	880	0	500	500	500	500	2,880	SP	Design & Implementation
127	599-532	CFX Operations Software Update	-	-	-	Hardware & Software	0	5,000	0	2,000	0	0	0	7,000	SP	Design & Implementation
128	599-556C	Software Development	-	-	-	Software	0	2,820	0	1,412	760	760	760	6,512	SP	Design & Implementation
129	599-563	Financial / Accounting Software Replacement	-	-	-	Software	0	750	0	2,416	354	0	0	3,520	CF	Design & Implementation
130	-	Toll System Hardware & Software Enhancement / Refresh	-	-	-	Hardware & Software	0	2,520	0	9,051	920	920	920	14,331	SP	Implementation & Testing
131	-	Payment Processor Implementation	-	-	-	Software	800	0	0	0	0	0	0	800	SP	Implementation & Testing
Encumbered Total							800		0							
Unencumbered Total								11,970		15,379	2,534	2,180	2,180			
TOTAL								12,770		15,379	2,534	2,180	2,180			

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Signing and Pavement Markings Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2024		2025		2026	2027	2028			
							E	U	E	U	U	U	U			
132	599-646	Systemwide Guide Sign & Lighting Replacement	-	-	-	Signing & Lighting Replacement	6,264	0	1,045	0	0	0	0	7,309	CF	Construction
133	-	SR 429 & SR 453 Guide Sign Replacement	-	-	-	Signing Replacement	0	0	0	0	98	206	3,801	4,105	SP	Design, Bidding, & Const.
134	-	Systemwide Annual Toll Rate Signing Updates	-	-	-	Signing	0	210	0	210	210	210	210	1,050	SP	Design & Construction
135	599-645	FY 22 Systemwide Trailblazer Project	-	-	-	Signing	655	0	0	0	0	0	655	CF	Design & Construction	
136	-	Systemwide Trailblazer Upgrades	-	-	-	Signing	0	0	0	75	1,085	620	615	2,395	SP	Design & Construction
137	-	Systemwide Signing Replacement Projects	-	-	-	Signing	0	221	0	2,693	226	2,796	1,014	6,950	SP	Design & Construction
138	-	Systemwide Miscellaneous Signing and Pavement Markings	-	-	-	Signing and Pavement Markings	0	774	0	5,861	490	490	490	8,105	SP	Design & Construction
Encumbered Total							6,919		1,045							
Unencumbered Total								1,205		8,839	2,109	4,322	6,130			
TOTAL							8,124		9,884		2,109	4,322	6,130			

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
139	-	SR 408 Resurfacing	W of SR 50	Kirkman Road	3.5	Mill & Resurface	0	0	0	0	540	1,090	20,896	22,526	RR	Design & Construction
140	-	SR 408 EB Resurfacing	East of I-4	Lake Underhill	2.1	Mill & Resurface	0	0	0	0	0	0	620	620	RR	Design
141	-	SR 408 Resurfacing	Lake Underhill	Yucatan Drive	1.8	Mill & Resurface	0	0	0	0	1,170	9,996	4,993	16,159	RR	Design & Construction
142	-	SR 408 Resurfacing	SR 417	Rouse Road	2.4	Mill & Resurface	0	0	0	0	0	0	1,128	1,128	RR	Partial Design
143	-	SR 408 Resurfacing	Rouse Road	Alafaya Trail	1.8	Mill & Resurface	0	0	0	0	0	0	819	819	RR	Partial Design
144	417-760	SR 417 Resurfacing	SR 528	North of Berry Dease Road	4.4	Mill & Resurface	580	0	0	0	0	0	0	580	RR	Bidding & Construction
145	-	SR 417 Resurfacing	E-4 Bridge	Orange/Seminole County Line	2.8	Mill & Resurface	0	0	0	0	0	0	485	485	RR	Partial Design
146	429-745	SR 429/414 Resurfacing	SR 414	US 441	3.3	Mill & Resurface	204	10	0	12,772	0	0	0	12,986	RR	Design & Construction
147	-	SR 429 Resurfacing	US 441	Kelly Park Road	4.3	Mill & Resurface	0	0	0	0	1,024	8,748	4,369	14,141	RR	Design & Construction
148	-	SR 429 Resurfacing	Kelly Park Road	North of CR 435	3.4	Mill & Resurface	0	0	0	0	0	901	11,486	12,387	RR	Design & Construction
149	-	SR 453 Resurfacing	SR 429	SR 46	1.3	Mill & Resurface	0	0	0	0	925	8,834	2,943	12,702	RR	Design & Partial Const.
150	-	SR 528 Resurfacing	McCoy / Boggy Creek Rd.	SR 436	1.4	Mill & Resurface	0	0	0	568	4,860	2,425	0	7,853	RR	Design & Construction
Encumbered Total							784		0							
Unencumbered Total								10		13,340	8,519	31,994	47,739			
SUB-TOTALS (Page 1)							794		13,340	8,519	31,994	47,739				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
151	-	SR 528 Miscellaneous Resurfacing Project	Narcoossee Road	East of Innovation Way	1.9	Mill & Resurface	0	417	0	5,267	0	0	0	5,684	RR	Design & Construction
152	-	Miscellaneous Resurfacing Projects	-	-	-	Mill & Resurface	0	78	0	918	918	918	880	3,712	RR	Design & Construction
153	-	Miscellaneous Drainage and Stormwater Projects	-	-	-	Drainage and Stormwater	0	55	0	310	310	310	310	1,295	RR	Design & Construction
154	528-778	SR 528 Bridge Improvements	-	-	-	Bridge Repairs	108	702	0	692	0	0	0	1,502	RR	Design & Construction
155	-	Systemwide Bridge Projects	-	-	-	Misc. Structural Projects	0	52	0	429	429	392	243	1,545	RR	Design & Construction
156	599-773	Systemwide FY 23 Coatings of Steel Bridges and Plaza Ped Bridges (408 / 414 / 417 / 429)	-	-	-	Painting & Inspections	250	10	0	9,290	0	0	0	9,550	RR	Design & Construction
157	599-774	Systemwide FY 23 Coatings of Ramp Plaza Butterfly Structures	-	-	-	Painting & Inspections	0	87	0	941	0	0	0	1,028	RR	Design & Construction
158	-	SR 417 & SR 408 Concrete Coatings	S. of Lake Underhill Rd.	N. of University Blvd.	5.1	Painting & Inspections	0	306	0	3,072	0	0	0	3,378	RR	Design & Construction
159	-	SR 414 Concrete Coatings	SR 429	US 441	6.0	Painting & Inspections	0	0	0	322	5,496	0	0	5,818	RR	Design & Construction
160	-	Systemwide Coatings	-	-	-	Painting & Inspections	0	0	0	0	160	4,635	4,635	9,430	RR	Design & Construction
161	-	Systemwide Fence Projects	-	-	-	Fencing Replacement	0	25	0	275	275	275	275	1,125	RR	Design & Construction
162	-	Systemwide Bridge Joint & Approach Slab Projects	-	-	-	Structural	0	0	0	110	110	110	110	440	RR	Design & Construction
Encumbered Total							358		0							
Unencumbered Total								1,732		21,626	7,698	6,640	6,453			
SUB-TOTALS (Page 2)							2,090		21,626	7,698	6,640	6,453				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
163	599-779	Systemwide FY 23 RPM Replacements	-	-	-	RPM & Striping	375	0	0	0	0	0	0	375	RR	Construction
164	-	Systemwide Reflective Pavement Markers & Thermo Striping	-	-	-	RPM & Striping	0	30	0	180	185	140	185	720	RR	Design & Construction
165	429-715	West Road Signal Replacement	-	-	-	Signalization	10	1,258	0	0	0	0	0	1,268	RR	Bidding & Construction
166	-	Systemwide Traffic Signal Replacement Projects	-	-	-	Signalization	0	0	0	615	615	615	615	2,460	RR	Design & Construction
Encumbered Total							385		0							
Unencumbered Total								1,288		795	800	755	800			
SUB-TOTALS (Page 3)							1,673		795	800	755	800				
TOTALS							4,557		35,761	17,017	39,389	54,992				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Landscape and Hardscape Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2024		2025		2026	2027	2028			
							E	U	E	U	U	U	U			
167	-	Systemwide Discretionary Landscape & Hardscape Projects	-	-	-	Landscaping & Hardscaping	0	150	0	1,463	1,418	109	1,478	4,618	SP	Design, Installation & Maintenance
168	-	SR 528 / SR 436 Interchange Hardscape	-	-	-	Hardscaping	0	107	0	1,759	0	0	0	1,866	SP	Design & Construction
Encumbered Total							0		0							
Unencumbered Total								257		3,222	1,418	109	1,478			
TOTAL								257		3,222	1,418	109	1,478			

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
 E = Encumbered costs from projects under contracts from previous fiscal years
 U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Non-System Projects Summary

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Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2024		2025		2026	2027				2028
							E	U	E	U	U	U				U
169	-	Goldenrod Road (SR 551) Thermo & RPMs	SR 528	Hoffner Avenue	2.5	Pavement Markings - Thermo & RPMs	0	26	0	208	0	31	337	602	NSP	Design & Construction
170	800-904	Goldenrod Road (SR 551) Resurfacing	SR 528	Lee Vista Blvd.	1.6	Mill & Resurface	135	1,739	0	1,729	0	0	0	3,603	NSP	Design & Construction
171	-	Goldenrod Road (SR 551) Resurfacing	Lee Vista Blvd.	Hoffner Avenue	0.9	Mill & Resurface	0	0	0	0	0	200	2,580	2,780	NSP	Design & Construction
Encumbered Total							135		0							
Unencumbered Total								1,765		1,937	0	231	2,917			
TOTALS							1,900		1,937	0	231	2,917				

* Construction Costs Escalated at 2.7% for FY 2024, 2.8% for FY 2025, 2.9% for 2026, 3.0% for FY 2027, and 3.1% for FY 2028. In general, all other costs escalated at an average of 3.0% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs